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THE PROSPECTS FOR CURRENCY LEGISLATION during the present session of Congress do not appear to be very brilliant. The tariff bill, as was looked for, has aroused such strenuous effort among the classes whose business is affected by its provisions that all other needed reforms have been placed in the background. But it is often the unexpected that happens, and perhaps the course pursued by Speaker REED in restricting Congress to the consideration of one question at a time may in the end turn out to be advantageous to the accomplishment of a greater amount of business than now appears possible. Confined to the exclusive task of enacting a tariff law Congress may possibly get this vexed question settled, and then the tariff out of the way there may still be time for the consideration of the question of currency reform.

Both the tariff and the currency are matters of so much importance about which there are so many conflicting shades of opinion both in and out of Congress, and upon which so many desire to have a hearing, that to have them both in process of solution at once would possibly interfere with the successful settlement of either.

The present Administration is pledged by the promises made in the platform and during the campaign to three important measures. One was the revision of the tariff, the second was currency reform and the third corollary to the second, the attempt to bring about international bimetallism.

It is not only useless but rather unfair to criticize the party which has been placed in power on account of the order in which these are taken up. There is no evidence that there is not perfect sincerity of intention to redeem all three of these promises, and the Administration and its supporters in Congress are not to be justly censured because they go about the task of redeeming these promises in their own way.

That there are many obstacles to be overcome can not be candidly

denied. To overcome some of these requires deliberate and delicate handling.

Two of the tasks which the Administration undertook to accomplish are now in process of accomplishment. The tariff bill is fairly under way, and a commission has been appointed to sound the commercial nations of Europe in regard to international bimetallism. Whatever may be thought of an international monetary commission from the sound money standpoint of the MAGAZINE, it can not be denied that if such a commission had not been appointed after the declaration made in the Republican platform, and the promises made during the campaign, that there would be much dissatisfaction among some elements of Mr. MCKINLEY'S support, which it is not undesirable to conciliate. While believing that international bimetallism will not be accomplished by any monetary conference, or in any other way for that matter, it is yet evident that there is quite a respectable number of people who do up to this date believe in the possibility of such a settlement of the silver question. To these it is undoubtedly necessary to prove a negative; that in the stage of enlightenment attained by the first rank of European nations on monetary questions, international or other bimetallism is regarded as a back number. The commission is so constituted that it is very likely to bring back evidence to this effect which will be free from the aubiguity that marked the reports of previous commissions. A clear, succinct report that those who control the finances of the leading nations regard bimetallism not only as impracticable but also as unsound in theory, would be no light achievement. It would go far to end all further discussion of the subject.

It has been said that if the commission returns with a report of this character that this will give renewed encouragement to those who advocate the free coinage of silver by the United States alone. This however does not seem to be a logical or just conclusion. The rejection of bimetallism as impracticable even with the concert of nations, by the practical financial experts of those nations, carries with it the impracticability of the rehabilitation of silver by any one nation. It seems that such a report would be an unanswerable argument to those who might afterwards advocate the free coinage of silver by this country. It ought to and probably will prove to all the utter impracticability of such an undertaking. If many have known this before nevertheless, if those who are still generally in doubt are at last convinced, the commission will have been extremely useful. As to those who simply take up the cause of silver for selfish purposes they must be left to their own devices as they are beyond argument.

It is furthermore almost impossible to see how there can be a permanent and satisfactory currency reform until the impossibility of

international bimetallism has been satisfactorily proved to those who are still unconvinced.

With the tariff and bimetallism out of the way there will be less difficulty in discussing the question of currency reform. The road will be more clearly marked out, and the side paths which have in the past caused so much confusion will to a certain extent be easy of avoidance.

IT IS THEREFORE RATHER CERTAIN than otherwise that Congress will not be ready to take up the currency question for settlement at the present session. The international commission can not be got together for some months, even with the utmost speed on the part of those who conduct the diplomatic correspondence. But perhaps some progress may be made before the regular session of Congress in December. In fact the result of Senator WOLCOTT'S mission to Europe and all that can be learned from the latest reports from England, France, Germany and other nations, point to a very short and definite session of any monetary conference that may be brought together. Probably the delegates from the gold-standard countries will frankly say that there is no intention or possibility of any change, and this will end all discussion and be an authoritative declaration of the universal and permanent adoption of the gold standard by those who control the finances of the world, and silver will be out of the race as a money metal of equal debt-paying power at any legal ratio.

Congress will perhaps in December have a report of this character before it and can then go on and intelligently pass the necessary laws to reform the paper currency of the country.

In the meantime there is not much prospect of difficulty arising. There has it is true been a renewal of gold exports, but these could go on to a very large extent before the Treasury reserve would be so reduced as to require replenishment. Nor will gold exports produce the alarm that they have in the past. The knowledge that the Government can at all hazards protect its reserve acquired through three bond sales, will prevent serious apprehension and the withdrawal of gold for hoarding. Another favorable point is that Congress is now in accord with the Administration and would doubtless if necessary pass a law to enable the Government to borrow gold on the most favorable terms.

It is more than probable that the next summer, with the tariff question settled, will see a revival of confidence and business. The spring has been backward and delay in passing the tariff bill which can not be avoided has kept the business public in a state of uncertainty. Another month or two will probably change all this. The revenues of the Government are increasing under the present tariff

owing to greater importations in anticipation of a higher one. The new tariff will bring by degrees a greater increase, and will stir up to greater business effort the large portion of the manufacturing population who believe in the efficiency of protection. Whatever may be the opinion held as to the correctness of the tariff views of the party in power, the putting of them into effect will give an enormous impulse to the large following that endorse them. This will aid in breaking the spell that has to a certain extent palsied enterprise and will drive the machinery past the centre of stagnation.

The people of the United States have again and again shown an immense recuperative power, even under laws that were far from best suited to the highest success.

The currency question will not lose its importance and the efforts of the Administration will in due time be directed to the promised reform in this direction, the nature of which, outlined in the President's inaugural address, is such as to satisfy all advocates of sound money.

THE USE OF CHECKS AND CREDIT INSTRUMENTS in effecting the exchange business of the country and the statistics relating thereto collected by the office of the Comptroller of the Currency have been the subject of attentive criticism and analysis by scientific experts. The object in view appears to be to discover at least approximately what effect the use of banking machinery has upon the volume of actual money required to do the business of the country.

In the discussions on the currency question there is one school that insists that the volume of money, including coin and paper currency, is insufficient, and that it is this insufficiency that prevents enterprise and depresses business.

What is called the quantitative theory of money is at the bottom of the discussion. This being, to speak roughly, that the prices of all products and manufactured articles bear a relation to the quantity of money in circulation.

All persons having these things to sell desire high prices or a rise in prices; and of course if increasing the quantity of money will raise prices, there is always a large number of persons who desire that the quantity be increased.

On the other hand there is always a large number of persons who desire to get things as cheaply as possible, or at least who object to any great rise in prices, and these naturally take the opposite view and object to a price-raising inflation.

If the quantitative theory, that inflation always and invariably raises prices and that contraction depresses them, were absolutely and

to all lengths true, self-interest would divide mankind into two great parties—the buyers and the sellers, and the make-up of each of these parties would be continually changing as the individual became alternately a buyer and seller.

But underlying the fluctuation of prices there is a much more important law than that depending on the increase or decrease in the quantity of money. This is the law of supply and demand affecting all objects having a price. Money, with its fluctuations in quantity, is in the end an interloper, which vitiates to a certain extent the operations of that law. If it were possible to have a medium of exchange that in its operations would not interfere with the law of supply and demand upon the prices of commodities, then the world would undoubtedly be much advantaged. If the quantitative effects of money as a medium of exchange could be eliminated there would at once be removed one of the most disastrous elements in the unequal distribution of wealth. It is the fluctuation in the attainable quantity of money that encourages speculative as distinguished from productive business, and imposes the heaviest tax upon the productive industries of the country.

But it may be assumed that it is impossible to conduct exchanges without a medium of exchange. Imperfect as money is as such a medium, yet the benefits it confers are prodigiously greater than the evils which are associated with its use. The experience of the world has shown that exchanges can not be carried on by mere barter. Nevertheless a system of using a medium of exchange in such a manner as to lessen its fluctuations on account of abundance or scarcity, either local or universal, tends to reduce the fluctuations of price in all the exchanged commodities to what they would be if brought about solely by the supply and demand of those commodities. Of course without a medium of exchange or money standard there could be no price; but assuming that there could, then without money the price of all commodities would fluctuate simply on their scarcity or abundance compared with the demand for them.

The credit system is no doubt to a certain extent the result of an attempt to effect exchanges and at the same time counteract the vitiating effect on prices produced by fluctuations in the money market. Every credit transaction lessens the immediate demand for money. And as the machinery of credit is extended and improved through clearing-house machinery, the eventual demand for money is also lessened. It is obvious that when exchanges to the amount of millions are finally settled by the use of hundreds of thousands of actual money, that the demand for money must be lessened. It is used the same as ever as a standard, but as credit transactions increase it is less used as a medium of exchange.

Therefore it seems to be almost certain that the use of checks displaces the use of an equal amount of money, less the sum of money necessary to pay balances when the checks are finally settled at the banks or at the clearing-houses. In other words the checks displace money in accordance with their mode of settlement. Some are paid dollar for dollar in cash. But a very large proportion are settled by the payment of balances, which are small in comparison with the total amount of checks, at the clearing-houses.

The use of checks and credit instruments therefore may be said to be in a measure a return to the exchange of commodities by barter, in order to avoid as far as possible the vitiation of prices from their normal status under the law of supply and demand by fluctuations in the quantity of money. These credit instruments are titles to property expressed in the monetary standard, and the titles are in the end exchanged or bartered off against each other just as the commodities themselves were in primitive times.

Those who advocate inflation of the volume of money generally base their arguments on the unequal distribution of wealth caused, as alleged, by manipulation and control of the money supply. They would make the supply so large that it can not be controlled. Apart from the impossibility of doing this, while still retaining any value as a medium of exchange, the people of this school are in reality taking a course to aggravate the evils of which they complain. They also attack all credit machinery as antagonistic, when in reality it is this machinery of credit that reduces the faults of the medium of exchange to a minimum. If there were no credit machinery, and all exchanges were effected with actual money, even then the quantitative theory would only be true to the extent that the quantity of money that could be obtained would be the only part of the aggregate money that could have any effect on prices. It would then be more easy to contract this available sum than it is when credit instruments are used.

The effect of the use of checks therefore would seem to be to diminish the use of actual money, which to the extent that it is diminished is locked up in reserve, and when so locked up in reserve can have no effect on prices whatever. The checks themselves attain nearer to the ideal of a medium of exchange not so likely to be affected by sudden changes in quantity, as the money itself, for the account against which the check is to be drawn is locked up and is ineffectual until the check is actually drawn. The drawer of the check makes his purchase when the price suits him. One drawer of a check would have little influence, but the more persons who obtain commodities by checks or credit instruments the greater the power of commanding prices by the purchasers. The money or credits lying back of these users of credit instruments has no effect on the purchasing power of

the great mass of money because it is not in use until the checks are drawn, and this is after the price has been fixed.

The statistics collected by the Comptroller are of great use in determining to what extent credit instruments are employed. The gentleman* who has had the duty of analyzing these statistics arrives at the conclusion that they show for the field examined that between seventy-five and eighty per cent. of the transactions are settled with checks and credit instruments. He does not think however that the use of these checks represents an equal amount of money displaced. In this he seems to be correct, for it is plain that these credit instruments as they mature must either be offset against each other or paid in money. It would seem however not inaccurate to claim that to the extent that credit instruments mutually cancel each other through the clearing-houses they do displace money. He also arrives at the conclusion that the use of credit instruments is on the whole increasing. This is the view which has been taken by the MAGAZINE in discussing the use and abuse of country checks.

ANOTHER WAY TO APPROXIMATE to the effect of the use of checks and credit instruments upon prices, is to consider the amount of deposit accounts held by the banks of the country against which checks may be drawn. By the last report of the Comptroller of the Currency, the deposits of all the banks, National, State, Savings, private and trust companies, aggregated $4,884,601,794. As long as the banks are solvent this sum represents the power of the depositors as such over the various forms of property existing in the United States. These depositors have just as much control over their deposits, except perhaps in the case of Savings banks, as if they had the money in their pockets, for the purchase or exchange of any property, and yet no one would pretend to say that prices are affected by the fact that checks for this amount could be drawn at any time.

On the other hand, if the wishes of extreme inflationists could be carried out, they would abolish all banks and credits and compel those who now accumulate wealth in deposits to keep the actual money in their own possession. So enormous a sum in actual money, even if not depreciated from the gold standard, would have an immense effect upon the prices of other property, for many reasons. One reason is that people do not look upon the keeping possession of so elusive a thing as money as safe or secure. The very word security as applied to an investment is typical of this feeling. Another reason is that so enormous an amount of money would depreciate and the fear of this

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depreciation would force its exchange at a sacrifice for other forms of property.

It is plain therefore that the possibility of the use of credit instruments, giving all the power of ready money, and yet tending to counteract the effect of an excessive amount of money, breaks and neutralizes to a great extent the tendency that inflation would otherwise have on prices.

The holders of these deposits are guided in their use of credit instruments by their necessities and their desire for pleasure or profit. Their bias generally would be against the raising of prices by too freely exploiting their purchasing power. Taking it for granted therefore that inflation to excess tends to raise prices by cheapening money, the banks and financial institutions, by permitting the use of credit instruments, to a great extent annul this influence. On the other hand the immediate command of so great purchasing power on the part of depositors prevents any abnormal fall in prices also. In fact it has a tendency and a very strong tendency to keep the purchasing power of money, as such, free from the fluctuations which affect prices and leaves the prices of all products and manufactured articles to follow the natural law of supply and demand. Moreover the banks of the country, which render these credit instruments possible, in order to make these enormous credits secure at all times keep a very large part of the money out of the circulation as reserves.

The report of the Comptroller showed that the banks held in their vaults, $531,364,334 cash. This cash was entirely out of circulation and could have no effect on prices. The entire money of the country in all forms outside of the Treasury was at about the same date, $1,646,444,746. The banks therefore withdrew from circulation over one-fourth of the sum and placed it where it could not have any effect, under the quantitative theory, in diminishing the purchasing power of the general aggregate of money. At the same time the banks substituted for it the enormous possibility of nearly five billions of credit instruments, which as has been seen were equally innocuous in affecting the relation of the money standard to other forms of property.

The foregoing considerations all point to the conclusion that the use of credit instruments, while it increases the freedom of circulation, lessens the dangers of fluctuation in the money standard.

It is also interesting to note that the use of these credit instruments is not confined to large transactions only. The analysis of the returns made to the Comptroller shows, after the most careful allowance is made for possible errors and misapprehension, that about fifty-five per cent. of the retail trade of the whole country is carried on by means of checks.

It is therefore fair to presume, since the people have selected the checks as their chief vehicle for conducting exchanges, that there can not be any really deep prejudice against the institutions that enable these checks to be drawn. It may be further concluded that if the paper money of the country were furnished altogether by the banks, whose relations with the business public are so intimate, that they would always, under proper restriction, furnish just the amount of money required in addition to coin. They would be obliged to make their issues correspond with the business wants of the community. As it is now, with a fixed amount of Government notes outstanding, that never increases or diminishes, it is impossible to determine to what extent the outstanding paper currency is redundant or insufficient.

When the immense proportion of recorded business transactions appears to be carried on by means of checks, the wonder grows as to what employment is found for the $1,100,000,000 of currency and coin which the financial reports inform us is in circulation outside of the Treasury and the banks. If this were divided among the population of the United States it would give about fifteen dollars for each man, woman and child. What is the actual average reserve possessed by the people in money for their daily expenses and for contingencies has never been estimated, but perhaps fifteen dollars per head may not be far amiss. The active business of the country is evidently done through the banks, and is based on their credit accounts, amounting to nearly five billions of dollars.

THE GROWTH OF STATE AND PRIVATE BANKS in the United States is not only a result of the increasing business and population, it is also a sign of the inadequacy of the national banking system under present laws to supply the banking facilities needed to carry on the enterprises of the present day. In the same way the growth of Savings banks and trust and loan companies is another indication of the new conditions under which banking is now conducted.

If the legislators of the country had been wise enough from time to time to recognize the changing conditions under which the assistance of banks has been required, they could by wisely modifying the national banking laws have enabled them to meet every new requirement as it arose, and instead of the great variety of financial institutions, all of them doing a banking business, there might have been to-day one homogeneous system under the Federal laws. To those who believe that such a homogeneous system would be cheaper for the people and more readily controlled and made safe by the Government, it is to be regretted that this result has not been attained.

But such wisdom and grasp of the changing conditions of the

economic system is seldom attained to by lawmakers. In practice customs are not established by law. They grow up spontaneously and when fixed sufficiently they are then legally recognized. The best that legislators can do is at fixed periods to change and enlarge and rectify the laws that have been outgrown and make them fit the greater development of the subject matter.

When in 1863 the national currency Act was passed by Congress it no doubt embodied all the best experience which had been acquired up to that date in relation to banking conditions in the United States. The laws then made have been but very slightly modified since that date.

Considering the growth of the population and wealth of the country in the last thirty-four years it is obvious that the laws which were adequate and sufficient in 1863 can not meet the requirements of the present day. It is this inadequacy and insufficiency that lie at the bottom of the dissatisfaction with the national banking system, and unless these laws are greatly modified the dissatisfaction must continue to increase.

The National banks themselves are not to blame for the faults of omission on the part of the lawmakers. They are in fact the greatest sufferers. Their opportunities are restricted and they have to witness in silence the growth of competitors and rivals who more readily seize on all the newest sources of banking profit, and to steadily pursue the old routine which is constantly growing less and less remunerative.

The national banking system however never did fill the whole field of banking operations. There has been from the very inception of the system a large number of State and private banks, Savings banks and trust companies, which found a field for their operations outside of that occupied by the national associations.

The statistics for the years from 1862 to 1875 are very imperfect but they show that after inducements were held out to the State banks in existence in 1863, 1864 and 1865 to convert into National banks, that a very respectable number then found that the Federal laws afforded them a more profitable use for their capital than the State laws, and they became national associations. But the State laws by degrees became more liberal and the number of State and private banks continued to increase at even a greater rate than did those under the national system.

The great attraction under the national laws was the circulation privilege, but the aggregate circulation was, until 1875, restricted, and there were also restrictions upon the method of its distribution among banks in the various States and territories according to wealth and population. After 1875, when these restrictions were removed,

there was for a time a greater tendency to an increased number of National banks, but the effects of the increased value of United States bonds then began to be felt and rendered the circulation privilege less valuable. In 1878 the silver certificates began to antagonize the National bank note and this influence combined with the continued diminution of the bonded debt rendered the circulation privilege a burden rather than a profit. In 1863 the number of State banks from which reports were received by the Secretary of the Treasury under the law of 1832 was 1,466. This number is not however accurate as there were a large number of banks which did not report and there were also private and Savings banks, etc., from which no report was required.

The first approximately reliable statement of the institutions other than National banks doing a banking business was given in the report of the Comptroller of the Currency for 1876. It was compiled from the returns for taxation made to the Commissioner of Internal Revenue for the six months ending November 30, 1875, and by it the number of State and private banks, Savings banks and trust and loan companies in all the States and territories is given as 4,888. The number of National banks in operation on October 1, 1875, was 2,087. The National banks in number formed about thirty per cent. of the total number of banks. In 1896, October 31, the total number of the same financial institutions is given at 12,939. Of these 3,679 were National banks, and 9,260 institutions doing a banking business other than national. The National banks were about twenty-eight per cent. of the total.

The increase in number of banks other than national between 1875 and 1896 has been forty-five per cent., and in number of National banks during the same period forty-three per cent. The banks other than national have therefore increased in number faster than the National banks according to these figures. But this does not represent the full increase of the banks other than national. The statistics for these banks for 1875 may be assumed to be very full and complete as the returns for taxation in that year were compelled by law under a penalty, while those made to the Comptroller in 1896 were not required to be made by any law, and consequently a large number of small institutions did not report at all.

The average capital of 3,676 National banks in 1896 was $176,000 and their average deposits $440,000. Of State and private banks Savings banks and trust companies, numbering 5,780, the average capital was about $61,000 and the average deposits $620,000. The average loans of the National banks were $515,000, and of all other banks $394,000. The loans of the National banks were 292 per cent. of their capital while those of other banks were over 650 per cent.

The last-named banks therefore appear to do a much larger business in proportion to their capital than the National banks. This is to a great extent the result of the inclusion of Savings banks and trust companies that make loans on real estate and do a different class of business. The loans of the State banks proper were about 292 per cent. of their capital, and those of private banks about 270 per cent.; of the Savings banks the proportion of loans to capital was 3,906 per cent. and of trust and loan companies 416 per cent.

The Savings banks therefore with least capital offer the greatest proportionate accommodation to the public. As a rule these banks enable their customers in ordinary times to draw their money on demand, with almost as much freedom as if they were depositors in a regular commercial bank, although they reserve the right to require notice in advance which protects them from unexpected drains on their reserves.

In November, 1875, the number of Savings banks reporting to the Commissioner of Internal Revenue was 722. Of these twenty-seven had capital and 695 not. In 1896 the number given by the Comptroller of the Currency was 764. The deposits of the Savings banks in 1875 were $884,000,000 and in 1896, $1,935,466,468. The increase of deposits in this class of banks has been more marked than the increase in any other.

Both the Savings banks and the trust companies do a class of business which the charters of National banks do not permit, and the State and private banks in most of the States are able to exercise a wider discretion as to the character of their loans than can the National banks under the restrictions of the national banking law and the energetic enforcement of these restrictions by the office of the Comptroller of the Currency. That the narrowing of the field of business of the National banks renders them less liable to failure there can be no doubt. The percentage of National failures in 1896 was seventy-three one hundredths of one per cent.; of State banks and trust companies one and one one-hundredth of one per cent.; of Savings banks and private banks one and eighteen one-hundredths of one per cent. But taking the whole field into consideration, and also the slight restrictions that as a rule are imposed on banks other than national, the very small difference in percentage of failure does not show much for the safeguards of the national banking law. Moreover failures of banks, reduced as they have been to a minimum in the United States, do not prevent the constantly increasing use of banks by the public. The average business depositor looks as much to the accommodation he can obtain from a bank as he does to the safety of his deposit. He wants banking facilities to the greatest extent on the smallest line of deposits. Of course if a bank does fail a great noise

is temporarily made over it, but the losses to the business public from this cause do not show any comparison with losses from bad debts, and they take these as a matter of course.

In any banking system absolute safety to the depositors and noteholders should always be considered, but it can not be obtained except by a much greater concentration of capital than is possible under a system of free banking such as prevails in the United States. The increased patronage of State banks and Savings banks indicates that the public generally regard these institutions as safe enough for all practical purposes. The safety of investments must necessarily be proportioned to the kind of business and the return desired upon capital. The greater the profit desired the greater the risk that must be taken. As capital accumulates the holders are willing to sacrifice income to safety of investment. Therefore the banks whose solvency at all times and under all circumstances is most assured are sought for by the possessors of accumulated capital. This class of deposits is desired by banks because they are more profitable than the account of the struggling business man who has use for every dollar he can acquire or borrow.

THE HISTORY OF THE BANK OF FRANCE in the April number of the MAGAZINE shows that Bank to occupy in France a position similar to the position of the National banks in the United States. The latter collectively form a mass of capital and credit similar to the great state Bank of France. Like that institution they as a rule obtain the cream of the business and have the largest line of endorsements on their loans. They do not meet the wants of a large portion of the community that do not come up to the standard the National banks have a right to demand. Just as the National banks neglect the field that does not suit them, the State, Savings and private banks step in and fill it. The Bank of France has seen a similar class of rivals grow up around it.

"The relations which it has with the Government and the tendency to bureaucracy in its methods * * * have placed it at a disadvantage with other institutions." Its rivals in discounting paper have reduced its private deposits over one-half. This decadence in the private deposits of this safe institution is explained by an eminent French writer. "Capital is diverted from an institution that does not show progress. It goes where it is benefited by interest even for deposits at sight. Capital has found in these deposit societies, which have become mixed banks devoted to a great variety of operations, facilities which are sought in vain in the Bank of France," etc.

The National banks are not so bureaucratic as the Bank of France.

Being a composite instead of a solid body some National banks are as liberal as their rivals the State institutions. But the ideal National bank of the largest size models itself as much as possible on the great European state banks, and the methods of the leaders give more or less the tone to all the rest. In remodelling the banking system of the United States, all of these facts should be considered. Any system of reform that does not base itself on these evident facts will not be abreast of the demands of the times. There will always be grades in banks according to the various grades of business, but this may well be left to natural selection. Whatever liberty of operation may be allowed by law each bank will always struggle for the best class of business. A new institution has to work up towards the top on the well-known merit system. In reforming the banking laws of the country, the regulation of the bank-note system will not be the only step to be taken. The powers now possessed, not only by the National banks but also those exercised by banks under State law and by private banks, should be carefully scrutinized. In the successful exercise of these will be found the reason of their being. A new and uniform set of banking powers should be formulated derived from the prevailing banking customs, and applied alike to all banking done in the country. These banking powers should include the features of the powers of all classes and kinds of financial institutions, which have been found to most fully accommodate all classes of the public with the greatest degree of safety to the banks. Such a reform of the essential banking laws with an adequate circulation privilege would tend to render the banks of the country a truly homogeneous system in which business enterprise could at all times find the facilities it stood in need of.

THE WISCONSIN BANKING LAW has been entirely remodelled by the Legislature of that State, and the new measure received the approval of the Governor on April 22. Under the provisions of the constitution of Wisconsin amendments to the general banking law must be voted on by the people before taking effect. When the new law becomes operative State banks and private bankers will afford much greater security to stockholders and depositors than heretofore.

A State Banking Department is established, whose chief officer will be a State bank commissioner with powers somewhat like those of the Comptroller of the Currency in regard to National banks. Reports are to be made, with schedules of assets and liabilities, provision is made for examinations and publication of statements, and there are restrictions and penalties designed to prevent the misuse of funds.

To give sparsely-settled communities the facilities of a bank, the minimum paid-up capital of $10,000, is allowed in villages of less than 2,000 inhabitants; $20,000, in places of more than 2,000, and less than 6,000, and not less than $50,000 paid-up capital where the population by the last official census exceeds 6,000.

Before a bank may commence business fifty per cent. of the capital stock must be paid in, and then ten per cent. to be paid monthly thereafter until fully paid.

A bank may purchase and hold such real estate as convenient for transacting its business, not to exceed twenty per cent. of its paid-up capital, and may also hold such as may have been conveyed to it in satisfaction of debts previously contracted, also such as it shall purchase at sale on judgments, decrees or mortgage foreclosures under securities held by it, but shall not bid at such sale a larger amount than is necessary to satisfy its debts and costs, and shall not hold such real estate longer than five years, except that an extension of such time is granted by the commissioner, and if such extension is not granted, the premises must be sold at private or public sale in ninety days thereafter.

Any officer or employee who shall willfully, falsely swear or affirm concerning bank matters shall be punished as for perjury under the statute.

The new law provides for a State bank organizing as a National bank and *vice versa*, also for consolidation with other banks and for liquidation by a vote of two-thirds of its stock shares.

Banks shall keep on hand at least fifteen per cent. of deposits, two-fifths in cash, and three-fifths in reserve banks approved by the commissioner.

The liabilities of any person, corporation or copartnership, including the liabilities of its several members, shall not exceed fifteen per cent. of its capital and surplus, except by two-thirds vote of directors it may loan up to twenty per cent.

"It shall not be lawful for any bank to loan to any of its officers or employees any funds of the bank, unless the same shall be authorized both as to amount and security by a resolution of the board of directors, to be recorded."

Loans on mortgage or other real estate security are restricted to twenty per cent. of capital and surplus, except that by resolution of the board of directors a bank may loan not to exceed twenty-five per cent., this limitation not to preclude the bank from taking real estate for previously contracted debts.

Debts past due twelve months shall be classed as "bad debts" unless well secured or in process of collection, and shall be charged off to profit and loss account at the expiration of one year.

Dividends can only be declared from net profits, and not until the capital is fully paid in, and then ten per cent of the net profit shall be carried to surplus until it is twenty-five per cent. of the capital.

Every officer or employee who embezzles, abstracts, or willfully misapplies any of the moneys, funds, credits of the bank or savings association, whether owned by it or held in trust, or who without authority of the directors issues any evidence of indebtedness of the bank, or makes any false entry on any book, report or statement with intent to either injure or defraud the bank, or any person or corporation, or to deceive any officer of the bank, or any person appointed to examine the bank, or who, with like intent, aids or abets another person in violation of this section, upon conviction thereof shall be imprisoned in the State prison not exceeding twenty years.

Stockholders are individually liable equally and ratably not one for another for the benefit of creditors of the bank to the amount of their stock, at its par value in addition to the amount invested in said stock, except that executors, trustees, etc., holding stock in trust or as collateral security shall not be in themselves liable, but the assets or funds in their hands constituting the trust shall be held to the same extent as the testator, intestate ward or guardian or person interested in such trust fund would be if living or competent to act. Such liability to continue for sixty days after transfer of stock.

Deposits made in the name of a female or minor may be drawn by such person, free from the control or lien of any person except creditors.

Real estate owned by any bank shall be taxed the same as other real estate in the town, village or city where such real estate is situated. The capital, surplus and undivided profits of a bank shall not be taxed, but the shares of capital stock shall be taxed to the shareholders of such stock where the bank is located, the value of shares to be determined the same proportionally as that of other property, after deducting therefrom the real estate owned by the bank.

Private banks are subject to examination and also to the general provisions of the law so far as applicable. Savings banks may be organized on lines somewhat similar to the mutual Savings banks of New York and other Eastern States.

Mr. N. B. VAN SLYKE, the veteran President of the First National Bank, of Madison, Wisconsin, is the author of the new measure, which is of itself a guaranty that it is modelled on lines calculated to promote honest and legitimate banking so far as may possibly be done by legal enactment.

As the bill has been drawn with great care and with regard to the interests of both stockholders and depositors, there is little doubt that it will receive the necessary sanction of the popular vote.

Specie and Circulation of National Banks on March 9, 1897.

	SPECIE.							CIRCULATING NOTES.		
	Gold coin.	Gold Treasury certificates.	Gold clearing-house certificates.	Silver dollars.	Silver Treasury certificates.	Fractional silver coin.	Total.	Received from comptroller.	On hand.	Outstanding.
CENTRAL RESERVE CITIES.										
New York City	$15,815,129.12	$9,431,350	$44,120,000	$106,622	$5,062,380	$406,777.45	$74,942,258.57	$17,876,550	$1,229,044.50	$16,647,505.50
Chicago	13,473,277.50	2,169,700		155,237	2,664,132	179,178.70	18,641,525.20	990,000	280,955.00	709,045.00
St. Louis	2,092,202.50	182,480		34,831	1,781,908	26,636.60	4,112,058.10	1,462,500	10,320.00	1,452,180.00
Total of central reserve cities	31,380,609.12	11,783,530	44,120,000	296,690	9,508,420	606,592.75	97,695,841.87	20,329,050	1,520,319.50	18,808,730.50
OTHER RESERVE CITIES.										
Boston	7,148,717.00	1,251,660		90,018	2,268,937	151,581.85	10,900,913.85	9,852,300	258,245.00	9,594,055.00
Albany	465,711.00	304,500		13,610	35,000	28,726.90	847,547.90	360,000	16,020.00	343,980.00
Brooklyn	823,140.50	285,000		21,100	602,640	51,374.50	1,783,255.00	577,800	2,750.00	575,050.00
Philadelphia	1,487,757.50	177,900	5,450,000	244,677	4,523,175	260,528.69	12,144,038.19	7,409,250	228,357.50	7,180,892.50
Pittsburg	3,161,652.55	381,660		241,132	626,460	190,195.30	4,601,099.85	4,621,225	69,212.50	4,552,012.50
Baltimore	1,865,234.50	626,590		64,367	1,436,400	79,353.77	4,072,245.27	2,766,600	50,000.00	2,716,600.00
Washington	854,950.00	637,570		9,796	1,397,807	32,802.35	2,932,925.35	745,890	40,105.00	705,785.00
Savannah	15,000.00	2,000		18,000	77,431	5,700.00	118,131.00	90,860	7,235.00	83,625.00
New Orleans	752,251.00	121,300		105,595	993,894	89,559.59	2,063,199.59	784,800	14,005.00	770,795.00
Louisville	812,170.00	5,000		41,272		14,965.50	873,407.50	1,413,900		1,413,900.00
Houston	309,528.00	131,250		63,096	153,625	20,854.75	678,353.75	180,000	37,310.00	142,690.00
Cincinnati	955,330.00	292,810		49,487	511,488	27,596.85	1,836,711.85	4,450,050	86,200.00	4,363,850.00
Cleveland	1,496,027.50	237,750		71,458	118,313	42,913.00	1,966,461.50	1,305,000	56,740.00	1,248,260.00
Detroit	1,233,965.00	13,260		109,468	113,518	46,084.35	1,516,295.35	1,123,200	140,870.00	982,330.00
Milwaukee	1,668,645.00			21,020	102,932	21,838.00	1,814,435.00	648,000		648,000.00
Des Moines	78,007.50	2,540		13,350	21,864	13,066.25	128,227.75	261,880	9,332.50	252,547.50
St. Paul	2,080,713.80	8,800		67,655	276,611	33,348.10	2,467,127.90	225,860	5,040.00	220,820.00
Minneapolis	773,417.50	2,500		31,454	86,216	22,745.40	916,332.90	315,000	37,990.00	277,010.00
Kansas City	866,295.00	47,160		115,262	417,753	22,416.90	1,468,886.90	315,000		315,000.00
St. Joseph	130,512.50	5,860		15,121	72,367	6,218.70	230,079.20	179,100		179,100.00
Lincoln	76,732.50			17,136	3,254	4,416.30	101,538.80	135,000	600.00	134,400.00
Omaha	1,545,032.20	29,020		97,257	118,893	45,078.40	1,835,270.60	540,000	5.00	539,995.00
San Francisco	2,386,470.00			21,040	5,848	28,456.00	2,441,814.00	135,000	45,000.00	90,000.00
Total of other reserve cities	30,987,260.55	4,564,630	5,450,000	1,532,671	13,964,416	1,239,921.45	57,738,899.00	38,435,715	1,105,017.50	37,330,697.50
Total of all reserve cities	62,367,869.67	16,348,160	49,570,000	1,829,361	23,472,836	1,846,514.20	155,434,740.87	58,764,765	2,625,337.00	56,139,428.00
COUNTRY BANKS.										
Maine	933,036.37	18,050		39,474	97,117	76,359.30	1,164,037.17	5,253,925	62,942.00	5,190,983.00
New Hampshire	417,212.26	3,060		50,631	114,757	44,426.52	630,086.78	3,692,250	74,282.50	3,617,967.50
Vermont	489,754.46	23,270		36,564	46,900	44,139.45	640,627.91	3,708,000	125,025.00	3,582,975.00
Massachusetts	3,198,478.49	197,840		248,942	678,130	335,463.07	4,658,853.56	20,108,110	383,092.50	19,725,017.50
Rhode Island	692,270.68	98,320		27,528	172,970	101,461.27	1,092,549.95	7,364,250	146,320.00	7,217,930.00
Connecticut	1,987,812.07	376,100		65,884	395,946	148,659.46	2,974,401.53	8,188,650	150,200.50	8,038,449.50
Total of New England States	7,718,564.83	716,640		469,023	1,505,820	750,509.07	11,160,556.90	48,315,185	941,862.50	47,373,322.50
New York	3,855,615.62	529,170	125,000	245,613	495,226	335,450.92	5,585,475.54	15,623,260	290,132.50	15,333,127.50
New Jersey	1,817,558.41	255,100		100,896	929,978	201,068.07	3,304,600.48	5,317,425	158,963.00	5,158,462.00
Pennsylvania	5,541,913.92	450,520		568,715	1,378,067	407,031.06	8,346,246.98	17,862,955	281,380.00	17,581,575.00
Delaware	143,924.35	15,000		25,714	124,514	24,632.50	333,784.85	715,500	17,482.50	698,017.50
Maryland	357,225.98	20,390		29,330	189,497	44,768.95	641,211.93	1,675,370	59,925.00	1,615,445.00
District of Columbia	134,764.00	52,000		2,108	104,755	1,928.10	295,555.10	225,000	15,320.00	209,680.00
Total of Eastern States	11,851,002.28	1,322,180	125,000	971,776	3,222,037	1,014,879.60	18,506,374.88	41,619,510	823,223.00	40,796,287.00
Virginia	669,025.05	26,650		70,500	202,065	65,932.10	1,034,172.15	2,039,865	45,100.00	1,994,765.00
West Virginia	417,891.75	39,220		42,091	138,784	33,465.68	671,452.43	1,197,955	17,205.00	1,180,750.00
North Carolina	382,963.50	1,140		78,727	59,567	42,580.32	564,977.82	759,125	56,252.50	702,872.50
South Carolina	168,452.50			63,532	51,929	39,643.35	343,856.85	449,575	12,450.00	437,125.00
Georgia	375,070.52	1,480		102,906	178,197	51,589.84	709,243.36	1,017,690	51,252.50	966,437.50
Florida	70,492.80	50		47,417	55,156	19,663.52	192,779.32	319,500	6,900.00	312,600.00
Alabama	421,148.00	38,160		164,869	105,907	46,630.20	776,714.20	1,081,800	13,860.00	1,067,940.00
Mississippi	74,498.80	10,500		58,353	19,166	23,404.05	185,921.85	217,910	4,680.00	213,230.00
Louisiana	69,358.50	750		106,787	94,240	29,953.85	301,089.35	238,500	6,042.50	232,457.50
Texas	2,097,528.59	66,350		756,242	554,887	151,325.97	3,626,333.56	4,264,355	65,507.50	4,198,847.50
Arkansas	79,566.25	2,000		37,243	36,502	12,644.34	167,955.59	259,190	900.00	258,290.00
Kentucky	704,664.50	29,870		85,773	110,611	32,369.72	963,288.22	3,464,130	32,960.00	3,431,170.00
Tennessee	1,161,238.25	124,750		187,637	599,852	103,487.50	2,176,964.75	1,570,490	27,640.00	1,542,850.00
Total of Southern States	6,691,899.01	340,920		1,822,377	2,206,863	652,689.44	11,714,748.45	16,880,085	340,750.00	16,539,335.00
Ohio	3,778,615.03	142,180		335,394	387,622	197,889.73	4,841,700.76	10,632,065	108,697.50	10,523,367.50
Indiana	3,640,271.97	161,560		195,349	277,511	119,697.32	4,394,389.29	4,732,285	16,389.50	4,715,895.50
Illinois	2,666,993.78	275,850		243,766	391,330	185,270.13	3,763,209.91	5,592,300	98,352.50	5,493,947.50
Michigan	1,511,547.74	45,220		107,597	182,685	98,666.12	1,945,715.26	2,759,900	33,157.50	2,726,742.50
Wisconsin	1,491,902.75	24,460		85,564	142,448	74,435.17	1,818,809.92	2,096,050	17,955.00	2,078,095.00
Minnesota	1,101,922.85	16,380		76,128	91,144	54,504.75	1,340,079.60	1,160,530	8,475.00	1,152,055.00
Iowa	1,445,378.40	135,350		157,097	284,697	99,406.04	2,121,928.44	3,367,690	34,772.50	3,332,917.50
Missouri	340,092.00	10,990		56,772	59,475	23,985.20	491,314.20	976,105	13,022.50	963,082.50
Total of Middle States	15,976,724.52	811,990		1,257,667	1,816,912	853,854.46	20,717,147.98	31,316,925	330,822.00	30,986,103.00
North Dakota	238,509.85	11,260		16,522	9,106	14,816.35	290,214.20	418,500	1,557.50	416,942.50
South Dakota	321,708.00	1,000		33,085	12,340	10,934.10	379,067.10	436,675	9,622.50	427,052.50
Nebraska	520,696.20	11,500		60,388	48,867	32,558.06	674,009.26	1,443,220	3,470.00	1,439,750.00
Kansas	1,017,694.87	31,200		135,032	128,875	55,837.20	1,368,639.07	2,262,550	7,685.00	2,254,865.00
Montana	851,014.24	3,000		89,615	121,571	41,477.69	1,106,677.93	558,400	7,640.00	550,760.00
Wyoming	166,707.50			14,798	5,149	10,187.65	196,842.15	193,045	300.00	192,745.00
Colorado	3,980,411.35	89,900		157,138	178,908	66,165.05	4,472,522.40	1,201,025	7,490.00	1,193,535.00
New Mexico	108,117.50	1,500		30,584	3,588	8,699.45	152,488.95	259,660	400.00	259,260.00
Oklahoma	21,595.00			12,132	11,544	2,303.95	47,574.95	56,250	300.00	55,950.00
Indian Territory	33,600.00			23,110	11,560	9,127.80	77,397.80	114,950		114,950.00
Total of Western States	7,260,054.51	149,360		572,404	531,508	252,107.30	8,765,433.81	6,944,275	38,465.00	6,905,810.00
Washington	1,412,127.50	10,390		77,272	31,723	38,541.00	1,570,053.50	859,950	15,450.00	844,500.00
Oregon	2,158,910.00	20		59,136	13,043	43,815.70	2,274,924.70	962,820	24,302.50	938,517.50
California	2,211,985.00	19,650	75,000	91,269	26,307	94,906.05	2,519,117.05	1,461,370	103,030.00	1,358,340.00
Idaho	267,424.50	370		10,623	17,174	7,217.30	302,808.80	168,750	3,990.00	164,760.00
Utah	681,848.10	5,680		30,292	17,279	21,064.25	756,163.45	731,250	267,000.00	464,250.00
Nevada	15,155.00			1,566		639.40	17,360.40	18,450		18,450.00
Arizona	195,831.00			5,756	3,000	4,344.85	208,931.85	134,100	7,800.00	126,300.00
Total of Pacific States	6,943,281.10	36,110	75,000	275,914	108,526	210,528.65	7,649,359.75	4,336,690	421,572.50	3,915,117.50
Total of Country Banks	56,441,526.25	3,377,200	200,000	5,369,161	9,391,666	3,734,568.52	78,514,121.77	149,412,670	2,896,695.00	146,515,975.00
Total of United States	118,809,395.92	19,725,360	49,770,000	7,198,522	32,864,502	5,581,032.72	233,948,862.64	208,177,435	5,522,032.00	202,655,403.00

Lawful Money Reserve of the National Banks on March 9, 1897.

Cities, States, and Territories.	Deposits.	Reserve required.	Reserve held.	Ratio of reserve.	CASH RESERVE.		CLASSIFICATION OF RESERVE HELD.				
					Required.	Held.	Specie.	Legal tenders.	U. S. certificates of deposit.	Due from reserve agents.	Redemption fund with Treasurer.
		25 per cent.		*Per cent.*							
New York City	$476,145,496.00	$119,036,374.00	$165,354,600.07	$34.73	$118,142,546.50	$164,460,772.57	$74,942,258.57	$42,143,514	$47,375,000	----------	$893,827.50
Chicago	87,813,214.83	21,953,303.71	33,965,736.20	38.68	21,903,803.71	33,916,236.20	18,641,525.20	12,784,711	2,490,000	----------	49,500.00
St. Louis	28,092,554.43	7,023,138.61	10,247,280.10	36.48	6,950,013.61	10,174,155.10	4,112,058.10	4,337,097	1,725,000	----------	73,125.00
Central Res. Cities	592,051,265.26	148,012,816.32	209,567,616.37	35.40	146,996,363.82	208,551,163.87	97,695,841.87	59,265,322	51,590,000	----------	1,016,452.50
Boston	143,603,350.42	35,900,837.60	45,432,816.79	31.64	17,704,111.30	18,658,373.85	10,900,913.85	5,937,460	1,820,000	$26,281,827.94	492,615.00
Albany	9,883,344.63	2,470,836.16	4,489,730.95	45.43	1,226,418.08	1,092,035.90	847,547.90	244,488	----------	3,379,695.05	18,000.00
Brooklyn	16,863,211.94	4,215,802.99	5,607,595.87	33.25	2,093,456.49	3,170,143.00	1,783,255.00	1,346,888	40,000	2,408,562.87	28,890.00
Philadelphia	110,888,205.92	27,722,051.48	43,156,146.33	38.92	13,675,794.49	25,708,526.19	12,144,038.19	2,319,488	11,245,000	17,077,157.64	370,462.50
Pittsburg	38,566,943.98	9,641,735.99	11,822,385.55	30.65	4,705,502.37	6,638,234.85	4,601,099.85	2,037,135	----------	4,953,539.45	230,611.25
Baltimore	27,022,224.35	6,755,556.09	10,280,809.86	38.05	3,308,613.05	6,352,287.27	4,072,245.27	560,042	1,720,000	3,790,192.59	138,330.00
Washington	13,153,534.97	3,288,383.74	5,494,901.67	41.78	1,546,319.62	3,615,056.35	2,932,925.35	682,131	----------	1,684,100.82	195,744.50
Savannah	737,159.73	184,289.93	247,914.38	33.63	89,873.47	178,131.00	118,131.00	60,000	----------	65,240.38	4,543.00
New Orleans	16,317,481.99	4,079,370.49	6,901,442.38	42.29	2,020,065.24	3,781,980.59	2,063,199.59	1,358,781	360,000	3,080,221.79	39,240.00
Louisville	7,988,775.78	1,997,193.94	3,378,250.17	42.29	963,249.47	1,276,241.50	873,407.50	402,834	----------	2,031,313.67	70,695.00
Houston	2,674,390.50	668,597.62	2,231,171.90	83.43	329,798.81	1,389,128.75	678,353.75	710,775	----------	833,043.15	9,000.00
Cincinnati	25,547,780.15	6,386,945.04	9,690,472.91	37.93	3,082,221.27	4,813,505.85	1,836,711.85	2,326,794	650,000	4,654,464.56	222,502.50
Cleveland	23,216,078.86	5,804,019.72	8,452,348.75	36.41	2,869,734.86	3,023,061.80	1,966,461.50	1,056,600	----------	5,364,737.25	64,550.00
Detroit	16,122,459.67	4,030,614.92	5,746,830.96	35.64	1,987,227.46	2,052,879.35	1,516,295.35	536,584	----------	3,637,791.61	56,160.00
Milwaukee	18,095,941.24	4,523,985.31	6,623,572.42	36.60	2,245,792.65	2,639,731.00	1,814,435.00	825,296	----------	3,951,441.42	32,400.00
Des Moines	2,434,556.84	608,639.21	986,729.21	40.53	297,772.60	370,885.75	128,827.75	242,058	----------	602,749.46	13,094.00
St. Paul	11,033,451.72	2,758,362.93	5,558,494.75	50.38	1,373,534.96	2,867,120.90	2,467,127.90	399,993	----------	2,689,080.85	11,293.00
Minneapolis	7,267,256.93	1,816,814.23	2,585,385.17	35.58	900,532.11	1,219,406.90	916,332.90	303,074	----------	1,350,228.27	15,750.00
Kansas City	16,766,988.30	4,191,747.07	6,341,220.37	37.82	2,087,998.53	2,554,329.90	1,468,886.90	1,085,443	----------	3,771,140.47	15,750.00
St. Joseph	2,759,321.48	689,830.37	1,230,039.29	44.58	340,437.68	437,818.20	230,079.20	207,739	----------	783,266.09	8,955.00
Lincoln	1,275,631.01	319,657.75	426,705.35	33.37	156,453.87	255,677.80	101,538.80	154,139	----------	164,277.55	6,750.00
Omaha	10,070,258.72	2,517,564.68	3,927,933.48	39.01	1,245,282.34	2,221,678.60	1,835,270.60	386,408	----------	1,679,254.88	27,000.00
San Francisco	6,428,821.94	1,607,205.48	2,720,461.55	42.32	800,227.74	2,442,909.00	2,441,814.00	1,095	----------	270,802.55	6,750.00
Other Res. Cities	528,720,171.07	132,180,042.74	193,333,360.06	36.57	65,050,478.46	96,759,144.00	57,738,899.00	23,185,245	15,835,000	94,495,130.31	2,079,085.75
All Reserve Cities	1,120,771,436.33	280,192,859.06	402,900,976.43	35.95	212,046,842.28	305,310,307.87	155,434,740.87	82,450,567	67,425,000	94,495,130.31	3,095,538.25
		15 per cent.									
Maine	15,298,993.30	2,294,849.00	4,910,605.83	32.10	814,101.10	1,445,231.17	1,164,037.17	281,194	----------	3,205,778.41	259,596.25
New Hampshire	9,930,248.12	1,489,537.22	3,063,107.72	30.85	523,593.89	896,828.78	630,086.78	266,742	----------	1,985,726.44	180,552.50
Vermont	8,479,012.73	1,271,851.90	2,724,129.50	32.13	445,172.36	901,977.91	640,627.91	261,350	----------	1,663,230.50	158,921.00
Massachusetts	79,350,493.81	11,902,574.07	21,624,564.35	27.25	4,371,470.42	6,955,045.56	4,658,853.56	2,161,192	135,000	13,695,620.79	973,898.00
Rhode Island	20,750,309.57	3,112,546.44	5,650,076.00	27.23	1,107,477.18	1,725,997.95	1,092,549.95	633,448	----------	3,580,224.55	343,853.50
Connecticut	36,218,684.85	5,432,802.73	12,207,967.72	33.71	2,013,924.09	3,752,336.53	2,974,401.53	777,935	----------	8,057,638.69	397,992.50
New Eng. States	170,027,742.38	25,504,161.36	50,180,451.12	29.51	9,275,739.04	15,677,417.90	11,160,556.90	4,381,861	135,000	32,188,219.47	2,314,813.75
New York	87,807,045.38	13,171,056.81	24,773,041.28	28.21	4,959,729.43	8,211,527.54	5,585,475.54	2,521,052	105,000	15,789,780.50	771,733.24
New Jersey	52,552,813.84	7,882,922.08	15,596,254.84	29.68	3,049,160.33	5,354,070.48	3,304,600.48	2,049,470	----------	9,982,163.11	260,021.25
Pennsylvania	109,335,936.25	16,400,390.44	31,326,152.34	28.65	6,212,880.98	12,133,001.98	8,346,246.98	3,786,755	----------	18,324,962.07	868,188.29
Delaware	4,330,347.68	649,552.15	1,275,414.74	29.45	245,530.86	463,878.85	333,784.85	130,094	----------	775,810.89	35,725.00
Maryland	9,497,886.03	1,424,682.90	2,607,281.17	27.45	535,153.21	992,710.93	641,211.93	351,499	----------	1,527,770.36	86,799.88
District of Columbia	910,765.97	136,614.89	403,957.21	44.35	50,145.96	315,773.10	295,555.10	20,218	----------	76,934.11	11,250.00
Eastern States	264,434,795.15	39,665,219.27	75,982,101.58	28.73	15,052,600.65	27,470,962.88	18,506,874.88	8,859,088	105,000	46,477,421.04	2,033,717.68
Virginia	14,331,180.07	2,149,677.01	4,206,684.01	29.35	821,901.54	1,747,172.15	1,034,172.15	713,000	----------	2,364,588.71	94,923.15
West Virginia	7,462,767.76	1,119,413.66	2,205,281.94	29.55	423,806.43	1,105,515.43	671,452.43	434,063	----------	1,039,868.91	59,897.60
North Carolina	5,533,597.75	830,039.66	1,595,275.84	28.83	317,740.62	753,992.82	564,977.82	189,015	----------	905,594.91	35,688.11
South Carolina	4,718,657.29	707,798.59	1,113,307.39	23.62	274,127.93	650,080.85	343,856.85	306,224	----------	440,747.79	22,478.75
Georgia	6,649,272.52	997,390.88	2,434,947.13	36.62	379,587.39	1,265,935.36	709,243.36	556,692	----------	1,120,589.37	48,422.40
Florida	3,715,044.24	557,256.64	1,172,861.35	31.57	216,806.66	569,031.32	192,779.32	376,252	----------	588,590.03	15,240.00
Alabama	6,766,617.72	1,014,992.67	2,171,358.18	32.09	384,901.07	1,155,452.20	776,714.20	378,738	----------	963,165.98	52,740.00
Mississippi	2,818,788.94	422,818.34	1,054,129.28	37.40	164,889.30	392,688.85	185,921.85	206,767	----------	650,845.33	10,595.10
Louisiana	2,274,724.86	341,208.73	1,037,981.79	45.63	131,713.48	391,114.35	301,088.35	90,026	----------	634,942.44	11,925.00
Texas	30,354,964.00	4,553,244.60	13,501,970.80	44.48	1,736,691.74	6,205,586.56	3,626,333.56	2,579,253	----------	7,084,868.99	211,515.29
Arkansas	1,921,689.11	288,253.36	810,493.58	42.18	110,397.55	265,985.59	167,955.59	98,030	----------	532,248.49	12,259.50
Kentucky	11,293,903.38	1,694,085.50	3,420,589.32	30.29	611,700.41	1,381,002.22	963,288.22	417,714	----------	1,874,752.62	164,834.48
Tennessee	18,727,940.38	2,809,191.06	8,027,170.47	42.86	1,092,761.62	3,915,742.75	2,176,964.75	1,738,778	----------	4,034,140.72	77,287.00
Southern States	116,569,138.02	17,485,370.70	42,752,051.08	36.67	6,667,025.74	19,799,300.45	11,714,748.45	8,084,552	----------	22,134,944.29	817,806.34
Ohio	57,183,436.22	8,577,515.43	18,386,814.58	32.15	3,233,061.79	8,309,586.76	4,841,700.76	3,437,886	30,000	9,582,366.87	494,860.95
Indiana	29,489,316.54	4,423,397.48	11,739,281.54	39.81	1,680,601.55	6,141,500.29	4,394,389.29	1,747,111	----------	5,375,887.64	221,893.61
Illinois	41,685,829.03	6,252,874.36	14,995,448.80	35.97	2,391,680.66	5,724,528.91	3,763,209.91	1,961,319	----------	8,997,247.19	273,672.70
Michigan	25,416,167.68	3,812,425.15	8,291,014.62	32.62	1,469,772.06	2,680,083.86	1,945,715.86	734,368	----------	5,472,935.76	137,995.00
Wisconsin	19,617,023.72	2,942,553.56	7,094,864.33	36.17	1,135,792.63	2,427,783.92	1,818,809.92	608,974	----------	4,564,008.41	103,073.00
Minnesota	13,916,224.53	2,087,433.68	5,127,683.30	36.85	812,017.87	1,771,578.60	1,340,079.60	431,499	----------	3,298,715.70	57,389.00
Iowa	24,111,645.05	3,616,746.76	8,537,632.50	35.41	1,381,603.10	3,068,825.44	2,121,928.44	946,897	----------	5,306,068.06	169,739.00
Missouri	6,948,928.28	1,042,339.24	2,482,637.96	35.73	397,413.60	792,447.20	491,314.20	301,133	----------	1,641,385.51	48,805.25
Middle States	218,368,571.05	32,755,285.66	76,655,377.63	35.10	12,501,943.26	30,916,334.98	20,717,147.98	10,169,187	30,000	44,238,615.14	1,500,427.51
North Dakota	3,819,656.23	572,948.44	940,644.18	24.63	220,809.58	440,300.20	290,214.20	150,086	----------	479,419.48	20,924.50
South Dakota	3,932,160.36	589,824.05	1,753,864.33	44.60	227,620.12	637,772.10	379,067.10	258,705	----------	1,095,318.48	20,773.75
Nebraska	8,304,732.39	1,245,709.86	2,666,789.58	32.11	470,027.54	965,968.26	674,009.26	291,959	----------	1,630,180.32	70,641.00
Kansas	16,011,935.03	2,401,790.25	6,080,048.85	37.97	917,715.97	2,044,436.07	1,368,639.07	675,797	----------	3,928,112.45	107,500.33
Montana	8,846,085.94	1,326,912.89	3,233,831.56	36.56	519,717.36	1,755,344.93	1,106,677.93	648,667	----------	1,450,867.13	27,619.50
Wyoming	1,913,329.60	286,999.44	567,596.42	29.67	110,938.87	264,764.15	196,842.15	67,922	----------	293,180.02	9,652.25
Colorado	26,682,194.84	4,002,329.23	11,761,331.09	44.08	1,578,497.92	6,525,660.40	4,472,522.40	2,053,138	----------	5,179,586.24	56,084.45
New Mexico	2,112,264.99	316,842.75	692,915.74	32.80	121,655.90	203,490.95	152,488.95	51,002	----------	476,721.79	12,703.00
Oklahoma	534,990.67	80,248.59	293,663.20	54.89	30,974.43	87,094.95	47,574.95	39,520	----------	203,755.75	2,812.50
Indian Territory	877,221.31	131,583.20	395,471.11	45.08	50,334.28	121,162.80	77,397.80	43,765	----------	268,560.81	5,747.50
Western States	73,034,591.36	10,955,188.70	28,386,156.06	38.87	4,248,291.97	13,045,994.81	8,765,433.81	4,280,561	----------	15,005,702.47	334,458.78
Washington	7,448,489.23	1,117,273.39	2,533,712.78	34.02	430,048.35	1,733,663.50	1,570,053.50	163,610	----------	757,896.78	42,152.50
Oregon	8,522,511.55	1,278,376.73	3,182,110.66	37.34	492,094.29	2,287,827.70	2,274,924.70	12,903	----------	846,141.96	48,141.00
California	10,661,799.67	1,599,269.95	4,151,937.10	38.94	610,880.58	2,569,980.05	2,519,117.05	50,863	----------	1,509,888.55	72,068.50
Idaho	1,732,067.49	259,810.12	585,684.06	33.81	100,749.05	395,909.80	302,808.80	93,101	----------	181,836.76	7,337.50
Utah	2,801,307.73	420,196.16	1,152,495.05	41.14	153,813.47	827,804.45	756,163.45	71,641	----------	289,028.10	35,662.50
Nevada	173,894.58	26,084.19	30,594.49	17.59	10,064.68	17,675.40	17,360.40	315	----------	11,996.59	922.50
Arizona	951,736.54	142,760.48	528,670.87	55.55	54,422.19	228,534.85	208,931.85	19,603	----------	293,431.02	6,705.00
Pacific States	32,291,806.79	4,843,771.02	12,165,205.01	37.67	1,852,072.60	8,061,395.75	7,649,359.75	412,036	----------	3,890,219.76	213,589.50
Country Banks	874,726,644.75	131,208,996.71	286,121,342.48	32.71	49,597,673.26	114,971,406.77	78,514,121.77	36,187,285	270,000	163,935,122.17	7,214,813.54
United States	1,995,498,081.08	411,401,855.77	689,022,318.91	34.53	261,644,515.54	420,281,714.64	232,948,862.64	118,637,852	67,695,000	258,430,252.48	10,310,351.79

CIRCULATION AND RESERVE OF NATIONAL BANKS.

Under the direction of Hon. James H. Eckels the Bureau of the Comptroller of the Currency is publishing at frequent intervals some interesting and valuable details in regard to the National banks of the country. The comprehensive tables preceding this article show the specie and circulation and the lawful money reserve of all the National banks in the United States at the date of their last official report, March 9. Both of these heads are further subdivided in such a manner as to clearly indicate the kinds of coin and certificates held under the head of specie and its distribution throughout various portions of the country, and also many other details relating to the deposits and reserves.

Although the National banks are not required to redeem their notes in gold coin, it is interesting to note that they have in gold coin and certificates only $14,000,000 less than their entire outstanding circulation. The total holdings of gold coin are $118,809,395, and if gold clearing-house and Treasury certificates be added the aggregate foots up $188,304,755. Compared to this the silver holdings of the banks are small, being only $7,198,522 in silver dollars, $32,864,502 in certificates and $5,581,082 in fractional coin. The total specie including certificates amounts to $233,948,862, of which $155,434,740 is held by the reserve cities and $78,514,121 by the country banks.

In the three central reserve cities of New York, Chicago and St. Louis the gold holdings amount to $87,284,210, and in all the reserve cities $128,286,029.

Turning to the head of circulating notes, we find that the privilege of issuing circulation is not very highly regarded by the National banks, especially those of the central reserve cities. New York banks have but $16,647,505 of circulating notes outstanding, when they might issue, on the basis of ninety per cent. of capital, about $45,000,000. All the reserve cities have $56,000,000 circulation outstanding, and the rest of the country $146,515,975.

It is interesting to note that all the National banks now have but little more than $200,000,000 of notes outstanding while they are authorized by law to issue over $577,800,000. This shows that the National banks do not issue notes to anything like the extent they would do if the restrictions on their issue were less burdensome. The dull business conditions and the piling up of deposits in the money centres also tend to make the issue of circulation unprofitable.

Deposits of all the National banks aggregate $1,995,498,081, of which the reserve cities hold $1,120,771,436 and the country banks $874,726,644. The ratio of reserve is proportionally smaller in the reserve cities than in the country banks, the former being required to hold twenty-five per cent., and the latter fifteen. Both exceed the requirements, the reserve cities having 35.95 per cent. and the other banks 32.71. The proportion of specie and legal tenders is about the same for the city and country banks. The Western States hold the highest per cent. of reserve and the Pacific States come next. The Southern States also exceed in reserve the Middle, Eastern and New

England States and also the reserve cities. The tables indicate that the congestion of idle funds is general throughout the country.

In the reserve cities the reserve required is twenty-five per cent., and in the country banks fifteen per cent. Bearing this in mind we find the following per cent. of excess of reserve above the legal requirement: Reserve cities, 10.95; New England States, 14.51; Eastern States, 13.73; Southern States, 21.67; Middle States, 20.10; Western States, 23.87; Pacific States, 22.67; all country banks, 17.71.

The following table shows the reserve held, the reserve required and the excess in the different sections of the country on March 9:

	Reserve required.	*Reserve held.*	*Excess.*
Reserve cities	$280,192,000	$402,900,000	$122,708,000
New England States	25,504,000	50,180,000	24,676,000
Eastern States	39,665,000	75,982,000	36,317,000
Southern States	17,485,000	42,752,000	25,267,000
Middle States	32,755,000	76,655,000	43,900,000
Western States	10,955,000	28,386,000	17,431,000
Pacific States	4,843,000	12,165,000	7,322,000

In the whole United States the National banks have $277,620,483 more money in reserve than the law requires, and this excess is greatest in those localities where, according to theorists, there is a crying need for more money.

UNITING FOR CURRENCY REFORM.—It is obvious that Congress has been somewhat bewildered by the great diversity of views and plans of the currency experts appearing before the Banking and Currency Committee from time to time, and also by the multiplicity of schemes emanating from bankers and financiers. There has been substantial unanimity as to the great desirability of effecting certain reforms but much difference of opinion has been manifested as to the proper way in which this is to be done.

Those currency reformers who have been nursing their pet schemes for a long time under the sincere and honest conviction that in their adoption lies the only salvation of the country, will no doubt part with their favorites very reluctantly, but it is becoming apparent that nothing can be accomplished until there is a definite concentration of aims on the part of all those who are animated by the common purpose of placing the currency and banking systems of the country on a safe and permanent basis.

The MAGAZINE has been the advocate of no special plan, recognizing excellence in many that have been presented. But it is now time that all friends of currency reform should unite upon some definite proposition, and we believe that the bill introduced by Representative FOWLER, of New Jersey, and explained at length in the April number, is one of the best and most comprehensive currency measures yet brought forward. His exposition and defense of the bill printed in the "Congressional Record" of April 17, and the vast amount of information presented by him in support of the various features of the measure, fully justify the favorable conclusion reached in our April issue as to its main provisions.

The renewal of the drain on the Treasury gold reserve shows that the perplexing question of currency reform must be considered and settled sooner or later, and we do not recall any measure more broadly drawn or on safer lines than the one prepared by Representative FOWLER.

*THEORY AND HISTORY OF COINAGE.

From the Annual Report of the Director of the Mint.

Coins are pieces of money of a fixed weight, stamped by the authority of government, and employed as a circulating medium; or, as Jevons defines them, "ingots of which the weight and fineness are certified by the integrity of designs impressed on the surfaces of the metal." Their value may be represented by the material of the coins, or may depend to a greater or less extent on the credit of the state. It is represented by the material especially in full-value gold and silver coins, which, when melted into the form of bars, preserve very nearly the value they had before the stamp was obliterated. It depends in part on the credit of the state in the case of coins whose metallic value is inferior to their nominal value, as, for instance, in the "standard" silver dollars of the United States, the five-franc silver pieces of the Latin Union, the thalers of Germany, since the depreciation of silver, in divisional silver coins, and to a still greater extent in nickel and copper coins. The standard coins of a country are those that have unlimited and unconditional legal-tender power in such country. They should, in order that the monetary condition of the country may be a healthy one, have a metallic value fully equal to their nominal value, and hence at the present day should consist of gold or silver. The requirement that standard coins should be full-value coins is not perfectly fulfilled at the present time in a great many countries. Thus the German silver thalers, the five-franc silver pieces of the Latin Union, and the United States silver dollars are intrinsically under-value standard coins—that is, coins whose metallic is inferior to their nominal value.

Divisional coins are those whose legal-tender power is limited to a definite and moderate sum. They are intended only for retail trade or to help effect the full payment of sums not round in wholesale trade. They are under-value coins, because their metallic is less than their nominal value, and hence special provisions are made to prevent their immoderate increase.

Trade coins are those to which no legal-tender power is attributed by the country that issues them, and which are therefore neither more nor less than bits of gold or silver whose weight and fineness are guaranteed by the State. Examples of trade coins are the gold kronen provided for by the German monetary treaty of January 1, 1857, the Dutch ducats and Wilhelms d'or, the silver Levantine or Maria Theresa thalers, and the United States silver trade dollar provided for by the Act of February 12, 1873, and retired by the Act of March 3, 1887. The trade coin of widest circulation formerly, espe-

* The material of this paper has been derived largely from an article by Professor Lexis on coinage, the fullest and freest use of which has been here made, and is here acknowledged. Other sources drawn upon are Professor Sherwood's "History and Theory of Money," Shaw's "History of Currency," Jevons' "Mechanism of Exchange," McCulloch's "Dictionary of Commerce," Roswag on the "Precious Metals," etc.

cially in the East, was the Spanish piaster, which has been replaced by the Mexican dollar. These coins were also legal-tender at home.

The definitions given of standard and divisional or token coins by Professor Jevons differ somewhat from those given above, which are those of Professor Lexis. Thus Jevons defines a standard coin to be one of which the value in exchange depends solely upon the value of the material contained in it, the stamp serving merely as an indication and guarantee of the quantity of fine metal. "We may," he says, "treat such coins as bullion, and melt them up or export them to countries where they are not legally current; yet the value of the metal being independent of legislation will everywhere be recognized." According to this definition, the silver thalers of Germany, the five-franc silver pieces of the Latin Union, and the silver dollars of the United States are not standard coins. Thus Lexis' definition makes the distinguishing quality of standard coins their full legal-tender power, while Jevons' attaches that quality to the equivalency of the nominal and metallic values of the coins. The ideal of a standard coin is reached in those pieces in which this equivalency is found united with full legal-tender power, as in the gold coins of the United States, England, France and Germany.

A great many commodities have, at different periods of history, been employed as money. Nations of hunters used the skins of beasts for this purpose. Beaver skins were thus employed in the territory of the Hudson Bay Company. Nations of fishermen used fish, pastoral tribes cattle, and agricultural peoples wheat or some other natural product, such as cacao in Central America, tobacco in Virginia and Maryland. All nations have so used ornaments, cloth stuffs, or weapons. It was probably in the form of tools that brass was first used as money. At a later period that metal circulated in the form of bars or ingots and then of discs. Mercury has been used as money among the miners of Mexico, leather in Russia, tin in China, pepper in Abyssinia, rice in the Philippine Islands, diamonds in India, dried codfish in Newfoundland, eggs in Alpine towns, and oats in Estramadura in Spain. The universal quality to be found in money, therefore, is that it is a commodity possessed of intrinsic value or general utility in a greater or lesser degree. It has never been a mere sign even when in the form of paper, for the paper was always a title deed to a commodity that circulated or had circulated as money to be surrendered on receipt of the money commodity. After having constituted the principal material of coin, copper made way for silver, and in recent times silver has yielded its supremacy to gold.

Gold and silver have long been the monetary metals *par excellence*. Their beauty of aspect has caused them to be universally sought for; their permanent color and characteristic hardness make them readily recognizable; they are malleable and take an imprint easily; fusible and homogeneous they can be divided without difficulty into parts similar to one another which can be again united together or separated without losing anything of their value; by reason of their rarity they possess a great acquisitive power in a small volume and are thus convenient instruments of the accumulation and transportation of wealth. Lastly, the relative stability of their value allows us to suppose them to possess approximately, for a limited period, a fixed purchasing power with respect to other commodities, and to attribute to one of them the function of a standard.

Copper, on the other hand, has long been subject to considerable varia-

tions of price. The average level of prices is, moreover, too low for that metal to have maintained, in modern communities, the prominent place it occupied when general wealth was not so great. Copper has therefore been reduced to the condition of token money.

The intrinsic or metallic value of a coin depends on its weight and fineness, that is, on the proportion in which the precious metal it contains is alloyed with the base metal. The weight and fineness of a coin being known, its fine weight may be determined. The stamp of the state is intended to guarantee the weight and fineness of the coins, so far as the progress made in the coining art makes that possible. Chevalier was of the opinion that "that proportion of alloy was best which gave to the precious metals the greatest resistance to abrasion." This is too absolute a formula. Care must be taken that the proportion of alloy does not exceed certain limits. If it were too great it would become necessary, in order to keep the intrinsic or metallic value of the pieces equal to their nominal value, to increase immoderately their volume and their weight. Experiments made at the Paris mint by Mr. Ruau during a number of years have shown that in a general way the resistance to abrasion of alloys of gold and silver increases with the quantity of copper which they contain. Ruau's experiments have demonstrated the falsity of the ideas entertained on this subject ever since the researches of Cavendish and Hatchett in England in 1798, on the superiority of the fineness of eleven-twelfths. Chevalier's formula should therefore be modified thus: "The best alloy is that which, in the higher finenesses, offers the greatest resistance to abrasion." Coins whose legal-tender power is limited contain, frequently, more alloy than full legal-tender coins. In France and the Latin Union divisional silver coins have a fineness of 0.835, while the five-franc silver pieces have a fineness of 0.900. The law of April 6, 1803, had made no distinction between these coins; they had all a fineness of 0.900, and were all full legal tender. In 1864 and 1865, in order to prevent the exportation of French divisional coins which the premium on silver attracted abroad, the fineness of the pieces of twenty and fifty centimes, and of the one and two franc pieces was lowered to 0.835, and their legal-tender power was limited to fifty francs, or about $10.

In England divisional coins are legal tender to the amount of forty shillings. They ceased to be full legal tender in 1816. The law of 1816, however, maintained them at eleven ounces two pennyweights of pure metal in twelve ounces, which has been the English fineness since the year 1357. But that law requires sixty-six shillings to be stamped from the pound troy instead of sixty-two. In England, therefore, the weight has been lowered instead of the fineness, but the reason has been the same as in France, viz., to prevent the exportation of the divisional coins.

In the United States divisional coins were full legal tender up to the passage of the Act of February 21, 1853, when the half dollars, quarter dollars, dimes, and half dimes (in the ratio of value of 1:14.88 as compared with gold) were made legal tender to the amount of only $5. Previous to that Act they were of the same fineness as the silver dollar and exactly proportioned to it in weight. The Act of 1853 lowered the weight of the half dollar from 206¼ grains to 192 grains and that of the quarter dollar, dime, and half dime in proportion, but left their fineness unaffected. At present divisional coins in the United States are legal tender to the amount of $10 in any one payment.

From mediæval times to the almost universal adoption of the metric system, it was customary to use a special system of weights in the coinage. Under Charlemagne the Roman pound of 327 grams or 5,046.264 grains was replaced by a heavier one whose weight, divided into twelve ounces, is generally stated to have been 408 grams or 6,296,256 grains. According to the most recent investigations it is probable that it contained only 370 grams or 5,709,840 grains, and was therefore of pretty nearly the same weight as the English troy pound, divided into twelve ounces of twenty pennyweights of twenty-four grains and containing 5,760 grains. The troy pound was first introduced in England as a mint weight under Henry VIII, while up to that time the Saxon Tower pound containing 5,400 troy grains had served in that capacity. On the Continent the principal mint weight was not the pound of twelve ounces, but the mark of eight ounces, which was one-half of the commercial pound used in weighing ordinary commodities and called in England the avoirdupois pound. So far as known, the mark, as a silver weight, is first mentioned in English documents of the ninth century. Its local variations were just as great as those of the commercial or trade pound.

The Dutch troy mark of 246.084 grams or 3,797.568288 grains was one of the heavier of the marks, and must not be confounded with the English troy mark. The Parisian mark was the same as that of Troyes, which afterwards came into general use in France. It contained only 244.753 grams or 3,777.028296 grains. The Salzburg mark weighed something over 256 grams or 3,950.592 grains. The heaviest of the marks was the Vienna mark, containing 280.668 grams (about three-fourths of the English pound troy). The Cologne mark was very extensively used. As early as the thirteenth century it was found, with but slight variations, in the Rhenish commercial cities. An imperial decree of 1559 provided that it should be adopted as the universal mint weight and should contain nineteen-twentieths of a Dutch troy mark or 233.780 grams, equal to 3,607.69296 grains. Local Cologne marks were found to weigh 233.72 and 234.34 grams, equivalent to 3,606.76704 grains and 3,616.33488 grains, respectively; and in the new regulation of the system of Prussian weights the Prussian mark was made to consist of 233.8555 grams or 3,608.858076 grains. The mark, as a gold-assaying weight, was divided into twenty-four carats of twelve grains, and as a silver-assaying weight into sixteen loth of eighteen grains. After the introduction of the metric system in France, the kilogram was adopted as a mint weight, and it is the present mint weight of all the other States of the Latin Union. The German Monetary Convention of 1857 made the customs pound (Zollpfund) of 500 grams the mint weight, and it has been continued as such in the coinage legislation of the Empire. In recent Austrian and Hungarian coinage legislation the kilogram is the mint weight; in Russia the common pound; in the United States the English pound troy, and for silver divisional coins the gram as well as the troy grain.

The troy pound weight in use in the United States was obtained from England, and is a duplicate of the original standard fixed by the commission of 1758 and confirmed by that of 1838. It is a brass weight of 5,760 grains. It is kept in a safe at the United States mint in Philadelphia.

The weight of the coins was usually determined by providing what number of them should be struck from the alloyed mint weight. This was because of the practical difficulty of putting the exact amount of standard or pure

metal into the individual coins. The coiner had to be satisfied in the case of the smaller coins, and in earlier times in that of the larger also, with the agreement of the total weight of the pieces with the mint weight. Hence it is that the picking of the heavier coins out of a large number was strictly prohibited, although to no purpose.

In Germany the fineness of gold was expressed in the number of carats and grains, and that of silver of loth and grains fine in a mark of alloyed metal, gold of twenty-four carats and silver of sixteen loth being considered fine.

In France also gold of twenty-four carats meant fine gold, and the fineness was expressed in halves, fourths, eighths, etc.; silver of twelve deniers (pence) was fine silver, and a denier was divided into twenty-four grains. In modern times, in France, Germany, and most other States, the fineness or proportion of pure in standard or alloyed metal is simply expressed in thousandths. England, however, still clings to the old system, in which the fineness of alloyed gold is expressed in carats, twenty-four carat gold being considered pure; and the fineness of alloyed silver in terms of the troy pound of twelve ounces of twenty pennyweights of twenty-four grains. But even in England the fineness of gold and silver is not infreqtiently expressed in thousandths.

Even with the technic appliances and processes of modern times it is not possible to manufacture each individual coin of the absolutely exact weight required, nor the standard metal of the absolutely exact fineness, and hence legislation allows a certain deviation from the legal weight and fineness of the coins. This deviation is called the "remedy" or "tolerance." The tolerance was formerly used as a pretext for the improper diminution of the contents of the coins, and even in very recent times, in France, a profit was made every year by intentionally causing the tolerance to be almost always under. Doubtless the only course justifiable is one in which slight accidental discrepancies in weight or fineness are as apt to run over as under the standard, so that when a large number of coins are placed in the balance, their aggregate weight shall be found to be the exact legal weight. Each bag of coin issued from the mints of the United States contains the full weight called for by law.

The coins of the country in which they are intended to circulate possess an increased utility as compared with bullion, and in most countries where gold or silver is coined on private account, a mint charge to cover the cost of manufacture is imposed. This mint charge, or brassage, as it was formerly called, must not be confounded with seigniorage, which is a profit on coinage made by the Government equal to the difference between the cost of the bullion put in the coin and its (the coin's) nominal or face value.

As coins are gradually abraded by circulation and lose something of their intrinsic or metallic value, it is in accordance with an enlightened coinage policy that the state should make provision for the retirement of the pieces it has issued when their weight has fallen below the limit of tolerated deficiency. The opinion is steadily gaining ground that the loss of weight thus caused should not be borne by the last holder of the coin but by the state as the representative of the whole people, in whose service the abrasion took place. Thus the German coinage law of 1871 provided that the ten and twenty mark pieces that had lost more than five one-thousandths of their normal weight should be accepted by the treasuries of the state at their full

nominal value; that they should not be reissued, but should be held back for recoinage; also that such abraded coins, if necessary, should be retired from circulation at the expense of the state and recoined. In Austria-Hungary, also, according to the law of August 2, 1892, the state retires on its own charge all coins which have fallen below the tolerated deficiency of weight. This duty, however, is not imposed on the States of the Latin Union by their monetary convention. As a matter of fact, France retires on account of the state such coins as are no longer fit for circulation, through the agency of the Bank of France. In England, gold coins whose weight has sunk below the tolerated deficiency are defaced when they come to the bank, and the last owner bears the loss. There are, however, withdrawals from time to time, on account of the state, at the nominal value of the coins, as in 1891, of all the gold coins stamped during the reign of Queen Victoria.

In the United States it is provided that any gold coins of the country which are reduced in weight by natural abrasion not more than one-half of one per centum below the standard of weight prescribed by law, after a circulation of twenty years, and at a ratable proportion for any period less than twenty years, shall be received at their nominal value by the United States Treasury and its officers, under such regulations as the Secretary of the Treasury may prescribe against fraudulent abrasion or other practices; and that any gold coins in the Treasury of the United States reduced in weight below this limit of abrasion shall be recoined. The loss from abrasion of silver coins falls on the Government.

The retarding of the abrasion of coins is used as the principal argument for alloying the gold and silver to be minted with base metal. Many experts claim, however, that while fine gold and silver lose the sharp outlines of the stamp more rapidly than when alloyed, on account of their greater softness when in the pure state, they do not lose more in weight; and that when alloyed they suffer greater wear and tear than when pure, from chemical causes. It is certain that the intentional addition of base metal to the pure in gold and silver coins was originally an abuse and made to counterfeit coins of pure metal. A great many gold coins, as, for instance, the Rhenish and Westphalian, contained, besides copper, a certain amount of silver.

It is of the essence of every real coin that its genuineness, should be attested by the Government. The Greek city States of Asia Minor were, so far as known, the first to establish mints as state institutions, and in this they were soon imitated by the larger State of Lydia. In the Persian Empire the coinage of gold was reserved exclusively to the King, while silver might be coined by satraps, dependent dynasties, and cities. In Rome, after 269 B. C., the coinage was in the hands of officials specially appointed. In the later period of the Republic the right of coinage was exercised both by the Senate and by certain generals; by the latter at first only in the districts under their military rule, but after Cæsar's time, in the cities also. In the time of Augustus, however, the Senate entirely lost the prerogative of the coinage of gold and silver and retained only the right to coin copper. In the later period of the Empire the right of coinage seems to have been frequently granted to private persons. During the Middle Ages the principle obtained that "all coins in the Roman Empire are the coins of a Roman King; and he who would have them, whether layman or cleric, must obtain them from the Roman Empire and the Roman King." The dukes of the German tribes

seem, however, to have exercised the right of coinage without any special royal grant. Such grants were made in the early Middle Ages to the founders of religious houses, and beginning with the eleventh century to temporal magnates, and with the thirteenth to cities also. There thus came to be in Germany a great variety of coins, not only as to the imprint they bore, but also as to the number stamped from the mint unit of weight, and the right of supervision of all coinages which continued in the State was not sufficient to cure the evils resulting from this variety. The right of coinage was also in the hands of citizens of the large towns, who made a profit from the seigniorage under a contract entered into by them with the King.

In France also the right of coinage was possessed by many in the thirteenth century, especially by barons and bishops. In the time of Louis IX there were over eighty who had been granted the coinage prerogative by the King. About this time efforts began to be made, with some success, to strengthen the royal power in coinage matters and to concentrate the coinage in him. Under Louis X the question was agitated of depriving all barons and prelates of the right of coinage, but the agitation resulted only in the drawing up of a list of those entitled to the privilege (twenty-nine) and in stricter provisions regarding the number of pieces to be stamped from the mint unit of weight and the imprint of the coins to be issued by them. Under the succeeding kings the crown purchased from the barons their right of coinage, and as the great vassal estates were gradually added to the royal domain, the unity of the coinage prerogative was reached in France by the end of the fifteenth century.

In England, after the conquest, the coinage prerogative was seriously endangered under Stephen of Blois, who granted the coining privilege to a great many barons, while others simply assumed it. Grants of the right were also made under John. During the period following, the influence of Parliament contributed greatly to the maintenance of the unity of the coinage prerogative.

The real duty of the Government in guaranteeing the weight and fineness of the coins is evidently to insure, in the interest of the whole community, the manufacture of full-value coins. As a matter of fact, however, the financial interests of states or princes came in conflict with this requirement, and predominated until comparatively very recent times. Princes too frequently debased the coins of their domains, to their own profit, but to the ruin of the people. But whenever the coinage was debased an effort was made to preserve their original nominal value. This effort was made in order to realize a profit equal to the difference between the nominal value and the metallic or intrinsic value of the coins, and those possessed of the coinage prerogative in all subsequent ages have been so powerless to resist this temptation that it has been seriously questioned whether coinage by the state has not, everything considered, been productive of more mischief than of good, and whether the Chinese, who have used the precious metals by weight only, have not acted more wisely than we. The continued diminution of the contents of the specie-thaler in Germany led, in 1770, to the introduction of the bar standard by the Bank of Hamburg, and the idea of its introduction was first suggested by the example of the Chinese, which was deemed worthy of imitation. In the Middle Ages, also, large payments were made by weight in gold or silver marks, especially before the more general diffusion of the gold

coins stamped in imitation of the Florentine gulden, notwithstanding such payments were frequently prohibited in the interests of the mints.

The profit from coinage was realized in two ways, principally, and these were sometimes employed jointly, firstly, by an artificial depression of the commercial value of bar metal by means of limitations of trade of the same, resulting in a purchase monopoly in favor of the mints, while the coins stamped by these institutions were made to serve as far as possible as the exclusive instruments of purchase and payment; secondly, by the adhesion to a definite ideal unit of value or one represented by a real coin and by endeavoring to create an enhanced credit value of the pieces by measuring the under-value coins by that unit.

The first method constitutes the normal manner of collecting revenue by means of seigniorage. When, for instance, the French aignel of 1321, fifty-nine and one-sixth pieces of which of the nominal value of one livre were stamped from a mark of fine gold, while the legal price of the mark was only fifty-eight livres, the coinage charge and seigniorage amounted to one and one-sixth livres, or nearly two per cent. In principle this is the same course now pursued by the French mint, inasmuch as it pays only 3,437 francs for a kilogram of gold, while it coins 3,444.44 francs out of it; but the difference—7.44 francs—amounts to only about 2.2 per thousand of the latter sum and represents only the actual cost of coinage. But during the Middle Ages a seigniorage of two per cent (inclusive of the cost of coinage, which was then much higher than at present) was considered low, and in the case of gold coins it sometimes amounted to five and even ten per cent.

In the case of silver pieces, in the period of greatest debasement of the coins in France, the difference between the number of coins required by the law to be stamped out of a mark of pure silver and the legal price to be paid for a mark in such coins amounted sometimes to fifty per cent of the former sum.

So large a seigniorage could of course be maintained only for a short time and by peculiar operations, but a coinage profit of ten to fifteen per cent. might still be realized in the fourteenth and fifteenth centuries by a skillful use of the monopoly of the purchase of silver and of coinage even in the manufacture of larger silver coins. The principal measures employed to attain this end were the following: If gold or silver mines were worked in the mint domain the right of preëmption of pure metal obtained therefrom, even from the mines owned by private parties, was claimed by the mint, and had to be sold to it at a fixed price. The mint then stamped from a mark of gold or silver a larger sum than it had paid for the same. Where the mint domain had no mines the mint lord endeavored to make a profit from the coinage by providing that all imported gold and silver, whether in form of bars, coin, or old material, should first be sold to the mint or to certain bullion brokers, who should purchase it only at the legal price. The circulation of foreign coins was strictly prohibited; they were required to be exchanged for coins of the mint domain and to pay the seigniorage. In no market could business be transacted except with the coins stamped by the power that controlled the price of the precious metals, and foreign merchants were therefore obliged to have their money changed, with a deduction for the seigniorage.

This seigniorage was in reality a tax on trade of a peculiar kind, not like the excise or custom duties on commodities, but on the media of circulation. It was permissible to use bar silver as a purchase medium on condition that a duty equal to the seigniorage was paid for the privilege. The compulsory

exchange of coins referred to above and the collection of seigniorage connected therewith was also required when there was less reason for it than in ordinary trade. Thus it was required in Germany whenever there was a transfer of the ownership of the coinage privilege, but freqently without such transfer, simply to exploit that privilege. To further insure the monopoly value of the coins, the goldsmith industry was strictly regulated. Goldsmiths might not purchase more gold or silver than they needed in their business, might not pay for the precious metals more than the price legally fixed, nor procure them by the melting down of the coins. Sometimes, in order that coinage material might flow to the mints in greater quantities, goldsmiths were strictly forbidden to manufacture larger articles of the precious metals. Thus by an ordinance of 1310 they were required to make no gold or silver plate during the space of a year, without the permission of the King, and according to an order of 1322 only silver plate not over one mark in weight. Church articles were excepted from this order.

The import and export of the precious metals and of coins in the Middle Ages was also regulated more with reference to the coinage privilege than in accordance with the mercantilistic views that prevailed in some places. Foreign coins could be imported only to be melted down. The export of bullion, as well as of gold and silver plate, was greatly limited by the French ordinances. On the other hand, the exportation of coins of a certain kind, especially deteriorated ones, was expressly allowed.

The progressive increase of money as a medium of exchange favored the employment of the second method of utilizing or exploiting the coinage privilege, which consisted mainly in this, that existing debts payable in money might be discharged by virtue of legal enactment in certain definite coins at the nominal value ascribed to such coins. These coins, even when not intrinsically full value, were therefore given full legal-payment power, not only to the public treasury but to every one who had a money claim against another. The debasement of the coinage was to mediæval princes analogous to the financial resource possessed by modern states in paper money; but so long as trade by money and public credit was still in a low stage it was more difficult to keep coins twenty to thirty per cent. above their intrinsic value than it is to-day to keep at par intrinsically almost worthless paper.

The depreciation of the coinage may be most plainly followed in France. Philip the Fair began his debasement of the coin formally as a credit operation by making a solemn promise, in which he had the support of the Queen, that he would subsequently redeem the light coins at their full nominal value, but this was never done. As a general rule, however, the debasement of the coin was defended on the false principle that the livre was an ideal unit of value represented by the coins, independently of their intrinsic value. Hence several ordinances provided that all accounts should be kept only in livres—that is, that the unit of account should be twenty sols, or 240 deniers or pence, and not in quantities by weight of gold or silver or in any definite kind of coins. The undervalue coins were thus given a definite nominal value and had to be received by creditors at such value. Wages and certain retail prices probably did not always immediately rise in proportion to the debasement of the coins, but in wholesale trade a rise in prices could not be prevented by any prohibitions. The effect of the debasement of the great mass of coins that circulated in ordinary trade was, in the main, the same as is manifested in our days of irredeemable paper with forced currency, viz., a

premium on the precious metals, especially on gold coins and the standard silver coins. When the coins had been lessened in value by a series of debasements to the very lowest point, a sudden return was made to heavier pieces; the existing light coins were withdrawn or simply lowered to a value equal to their metallic value. At the same time, however, it was usual to issue an ordinance to regulate the payment of debts, but no such ordinance was issued when the coins were debased. The payment of debts in heavy coins which had been contracted in light ones was thus prevented; permanent incomes and, in general, all sums which had to be paid for several successive years were always required to be made in the legal money of the time of payment, at its nominal value. Another period of confusion in the coinage which resembled that of the fourteenth century occurred in France in the last years of the reign of Louis XIV.

The idea that the coinage prerogative should not only be productive of no profit but should even be a source of expense to the state was far from occurring to the minds of men in those distant days. This higher view of the right of coinage was first expressed in England, where, in 1666, the gratuitous coinage of the gold and silver brought to the mint was introduced, and where no compensation was asked the state for the expense it had to undergo for the coinage.

A retirement and recoinage of the abraded coins at the full legal weight at the expense of the state was effected in England in the years 1696–1698. The gratuitous coinage of gold was restored in the United States by the law of January 14, 1875.

The economic effects of the debasement or degradation of the coins may be inferred from the consideration that, the value of all property being estimated and the stipulations in almost all contracts for its purchase, sale, or hire being made in money or coins, no change can take place in the value of such money or coins without subverting these estimates and contracts and enriching the debtor portion of society at the expense of the creditor portion, or *vice versa*.

"The necessities or extravagance of government," says McCulloch, "forced them to borrow, and to relieve themselves of the incumbrances thus contracted they, in the past, almost universally had recourse to the disgraceful expedient of degrading the coin; that is, of cheating those who lent them money to the extent of the degradation, and of enabling every other debtor in their dominions to do the same. Had the names of the coins been changed when the quantity of metal contained in them was diminished, there would have been no room for misapprehension. But although the weight of the coins was undergoing perpetual and their purity occasional reductions, their ancient denominations were almost uniformly preserved, and the people who saw the same names still remaining after the substance was diminished, who saw coins of a certain weight and fineness circulate under the names of florins, livres, dollars, and pounds, and who saw them continue to circulate as such after both their weight and the degree of their fineness had been lessened, began to think that they derived their value more from the stamp affixed to them by authority of government than from the quantity of the precious metals they contained.

Originally the coins of all countries seem to have had the same denomination as the weights commonly used in them, and contained the exact quantities of the precious metals indicated by their name. Thus the talent was a weight

used in the earliest period by the Greeks, the as, or pondo, by the Romans, the livre by the French, and the pound by the English; and the coins originally in use in Greece, Italy, France, and England bore the same names and weighed precisely a talent, a pondo, a livre, and a pound. The standard has not, however, been preserved inviolate either in modern or ancient times. It has been less degraded in England than in any other country of Europe, but even there the quantity of silver in the pound sterling is less than the third part of a pound weight," the quantity it contained in 1300, the year of the first debasement undergone by the silver coinage of England, when Edward I reduced the amount of metal in the coins by 1 19-81 per cent., or, in other words, when twenty shillings and three pence were coined out of the Tower pound instead of twenty shillings, as previously. This was the beginning of the series of alterations which were carried out in England during the succeeding three centuries, and which terminated only in 1600, when the pound troy of silver was coined into sixty-two shillings. The period extending from 1543 to 1552 was a time when the fineness of the metal was greatly interfered with. The old proportion of eleven ounces two pennyweights of metal to eighteen pennyweights of alloy was altered to ten ounces of metal per pound, then to six ounces, or one-half, four ounces, or one-third, and finally, in 1551, to three ounces of pure metal and nine ounces of alloy.

Various proposals to depreciate the silver currency have been made since 1600. Says Professor Bastable:

"The most remarkable of the unsuccessful schemes for debasing the standard was that of Loundes, which was advanced in 1695, when the discussions preparatory to the recoinage of 1696 were being carried on. Loundes' plan was to coin the pound troy of standard silver into seventy-seven shillings and six pence, thus debasing it twenty-five per cent. He was resisted by Locke, who, in his Further Considerations Concerning Raising the Value of Money, contributed materially to the developement of monetary theory, and the recoinage was mainly in consequence of his efforts, in combination with those of Newton and Montague, based on thoroughly sound principles."

A survey of the condition of the coinage in the various countries of the world at the present day shows that the great economic disturbances and evils, which once had their origin in the debasement of the coins, no longer exist in civilized states, but at the same time reveals the fact that there is in many of them a circulation of undervalue coins—that is, of coins whose metallic is inferior to their nominal value—greater probably, relatively speaking, than in any previous age. Think only of the vast amount of intrinsically depreciated full legal-tender silver coins in the Latin Union, in the United States, in Germany, Austria-Hungary, and Holland. That these undervalue, full legal-tender silver coins circulate as they do, and in the quantities that they do, is evidence of the enormous increase of public credit, which finds a still more striking illustration in the fact that countries like France have been able to keep even irredeemable paper money, with forced currency, almost at its nominal value, and that others are able to put paper money without any special covering, or an insufficient covering in specie, in circulation, and to keep it of equal value with their metallic money. The so-called Gresham law, that good money and bad money can not circulate side by side, but that the bad drives out the good, does not, therefore, apply where the lack of full intrinsic value of one kind of money is supplied by a universally acknowledged credit value.

(*To be continued.*)

FOREIGN BANKING AND FINANCE.

The New Coinage System in Japan.

The law establishing the gold standard in Japan is simple, but comprehensive, and minces no words in going direct to its object. The new unit of gold coinage is to be called the yen, but is to contain just half the amount of gold in the old coin of that denomination. The value of the gold yen in United States currency was $0.997, but it will become under the new system of just half this value. This will raise the existing silver yen to near its nominal value in the new gold coinage. The existing silver coins for one yen are to be legal tender to an unlimited extent at their face value until they are exchanged for gold coins of the new coinage. This exchange will be made at the convenience of the Government until notice is given of the suspension of their circulation, when after six months from the date of the notice, the old coins will cease to be legal tender. It is proposed to withdraw all the one yen coins, similar in value to the French five-franc pieces and the American standard silver dollars, and to reduce silver to a subsidiary coinage, which shall be legal tender to the amount of only ten yen ($5.00). The subsidiary silver coins are to contain 200 parts of copper and 800 parts of pure silver, while the gold coins will contain 100 parts of copper and 900 parts of pure gold.

The new gold coinage will probably become, as in the United States, the basis of the circulation rather than the current medium of small transactions. It is calculated that there is available a fund of 70,000,000 yen ($70,000,000) in gold bullion, of which 20,000,000 yen are in the Osaka Mint, 15,000,000 yen are on their way to Japan, and 35,000,000 yen are held by the Bank of Japan. A statement presented in the "Japan Weekly Mail" of February 6, 1897, showed that up to December 11 last, the amount of the Chinese war indemnity received was £22,496,046 ($110,000,000). Of this sum, £2,024,109 had been transferred to Japan in gold specie, £2,941,572 in silver specie and £5,707,000 by bills of exchange, a small balance having been devoted to Government payments in London. The amount still remaining in England and Germany, largely at the Bank of England, was £11,685,208 ($57,000,000). A part of this sum appears to have been transferred to the mint after December.

The "Japan Weekly Mail" of March 6, 1897, after pointing out some difficulties about the complete redemption of the outstanding silver yen, comments upon the economic effects of the adoption of the gold standard upon the future of Japan as follows:

"It is not necessary, however, to dwell upon that side of the problem, for, as we understand, Japan's change to gold monometallism is dictated chiefly by the conviction that silver has reached virtually its lowest point, and that its sterling price may be expected to appreciate largely within the next few years. Her financiers would probably decline to reckon the chances of precisely the opposite contingency. They are fully sensible of the great advantages that their country's industry and commerce have derived from the

employment of a currency constantly depreciating in terms of the currency of the markets where they sell their commodities. But they think that they have drunk to the depths of that well of prosperity, and that the time has now come to guard themselves against the upward swing of the silver pendulum. In short, they have been made rich by silver that cheapened steadily in terms of gold, and now, thinking that the Occident inclines towards bimetallism, they want to be made richer by gold that cheapens steadily in terms of silver. It has been said that Japan is the pet child of fortune. If this new experiment succeeds, who can deny her right to the title?

There is also the secondary—is it not, perhaps the primary?—motive that Japan's financiers want to place her within reach of the stores of cheap capital awaiting investment in the Occident. They believe that were their public securities changed to a gold basis, Western capitalists would purchase them eagerly. Probably they are right. Japanese £10 consols paying five per cent. interest ought to sell easily for £12, or even £13, in London, were the conditions of the investment satisfactory. It is here that Japan will find the disadvantage of her heroic method of dealing with her public debts. Her programme is to discharge her whole indebtedness by the year 1939. Under such circumstances her consols will scarcely be regarded as a comfortable investment. A holder is liable to have his money thrown back upon his hands at any moment, and must have it thrown back within forty-two years. If Japan would behave like other nations in this matter; if she would proceed deliberately instead of indulging in financial fireworks, the investments she offers would commend themselves better to Western capitalists."

There has been some disposition in Japan towards excessive speculation, in view of the large accessions of capital from the Chinese indemnity. The results of this transfer of capital, even though it has been accomplished through the medium of exchange rather than transfers of metal, have been somewhat similar to those of the payment of the French war indemnity to Germany. The financiers of Japan are, however, of a high degree of intelligence and economic education and are not greatly hampered, as in some other countries, by demagogic tampering with the currency. Baron Iwasaki, in discussing the criticism that the number of convertible Government notes in circulation is excessive, said early in February that no fixed rule could be laid down in the matter. At different times the volume of notes required by the public varies within pretty large limits. The Baron himself thinks that, considered from the standpoint of the purchasing power of the silver represented by these notes, the quantity now in circulation is less than the quantity in circulation in 1878. The lowest gold price of silver in the latter year was fifty-one pence an ounce, and the highest price during 1896 was thirty-one pence, so that a currency of 150 millions in 1878 represented at least the same purchasing power in terms of gold as a currency of 240 millions represents today. Concerning accommodation, the Baron explained that the Bank of Japan did not contemplate any illiberal policy, but that certainly it would not place any funds at the disposal of speculators whose immediate purpose was to start enterprises for the sake of making money by potential shares, and who were not really concerned to establish a paying and permanent industry. With regard to the onerous system of security now pursued by the Bank, Baron Iwasaki said that, since it had been dictated by a temporary condition of doubt, its abolition might be looked for in time.

Charter of the Austro-Hungarian Bank.

The leading provisions of the new agreement between the Austro-Hungarian Government and the Bank are given by the Vienna correspondent of the "London Economist" in the issue of March 20. The present charter, which expires on December 31, 1897, is extended to 1910, after which the Governments are authorized, if they desire, to purchase the shares at 760 florins. The new statute has yet to be ratified by the Parliaments of Austria and Hungary, but there is little doubt of its adoption. The correspondent of "The Economist" outlines the provisions of the new charter as follows:

"The Bank has agreed to write down the debt due to it by the State, which now amounts to nearly 76,000,000 florins, to the round sum of 60,000,000. The Bank will have to take fifteen and a half millions from its reserve funds and devote them to this purpose. The Austrian Government will, at the same time, pay 30,000,000 florins gold to the Bank, so that the debt will at once be reduced to 30,000,000, florins. Hungary will refund Austria its share of this sum of 30,000,000 in the proportion settled in 1878, and will pay yearly instalments of 180,000 florins during fifty years, when the nine millions will be refunded. The remaining debt to the bank, amounting to 30,000,000 florins, is free of interest, and lasts to the end of the privilege granted to the Bank. The Governments authorized the Bank to take another 15,000,000 florins from its reserve funds, so as to raise the nominal value of the shares from 600 to 700 florins, without demanding any payment whatever of the shareholders. The Bank's capital has in this manner been raised from 90,000,000 to 105,000,000 florins. The reserve funds will have been reduced to 2,000,000 florins when both these sums have been taken from them.

The net profits of the bank are to be distributed as follows: The two Governments receive one-half of the net profits which remain when four per cent. has been paid to the shareholders and two-thirds of the net profits remaining after the payment of six per cent. The Government's shares will not be divided in the proportion of 70:30, but according to the results of business done in Austria and in Hungary. The total amount is estimated at 1,350,000 florins, of which Austria takes 810,000 florins, Hungary 540,000 florins.

The right of emitting 200,000,000 florins' worth of notes, free of any tax, and not covered by metal in the Bank's coffers, has not undergone any change in the new arrangements. As long as cash payments have not commenced the Bank is authorized to count 50,000,000 florins of foreign bills among its stock of metal. The amount of such bills held at present is thirty millions."

Progress of British Banking.

The complete computation of the reports of the British banks, except the few which do not make reports, which has been presented for a number of years by the London "Bankers' Magazine," appears in that magazine for April. The total assets of the banks of the United Kingdom reach a total of about £950,000,000, which is an increase of about £4,500,000 over the figures of 1895. This increase is pretty well distributed over the Kingdom, the largest item being £2,000,000 in Scotland. The banks having total assets of less than £1,000,000 have decreased from forty-two in 1893 to twenty-seven in 1896, the decrease being due mainly to amalgamation with larger banks. The

banks doing both a London and provincial business show much larger assets than the purely metropolitan or the purely provincial banks, the former having assets of £426,334,421, while the metropolitan banks have £115,916,996 and the provincial banks £218,761,486. The exact total of banking assets for England and Wales is £761,012,903; for the Isle of Man, £2,288,206; for Scotland, £124,310,769; and for Ireland, £62,626,937, making a total of £950,238,815.

The most striking item of liabilities is the deposits, current accounts, and note circulation, which amounts to £797,741,177, of which £364,100,207 belongs to the metropolitan and provincial banks, £94,672,756 to the metropolitan banks, and £180,944,106 to the purely provincial banks, making a total of £639,717,069 for England and Wales, £104,418,305 to the Scotch banks, and £51,542,745 to the Irish banks. The leading item of the assets is bills discounted, advances and loans, and amounts to £501,328,059, of which £216,384,103 belongs to the metropolitan and provincial banks, £57,138,399 to the metropolitan banks and £129,200,179 to the provincial banks, making £402,722,681 for England and Wales; £61,087,883 to the Scotch banks, and £36,368,238 to the Irish banks. The cash in hand, at call and short notice is £188,818,062, of which £163,748,260 is in England and Wales, £18,024,608 in Scotland, and £6,816,566 in Ireland. The metropolitan and provincial banks and the purely metropolitan banks are the best equipped in this respect, the former carrying cash to the amount of £101,895,861 and the latter £28,780,013, while the purely provincial banks carry £33,072,386, a much smaller proportion of their total assets.

The National Bank of Bulgaria.

The statistical history of the National Bank of Bulgaria is set forth with interesting completeness up to the close of 1895 in one of the recent issues of the "Tabellen zur Wahrungs-Statistik," issued by the finance ministry of the Austrian Government. The total operations of the Bank were only 164,881,000 lewa in 1885, but increased in 1890 to 91,669 transactions, representing 540,364,129 lewa, and in 1895 to 231,187 transactions, representing 1,225,312,378 lewa. The lewa is the equivalent of the French franc, representing about 19.3 cents in United States gold coin. The number of pieces of paper offered for discount has increased in an even more striking manner. The whole number of pieces received in 1887 was 7,796, representing 12,692,881 lewa and the amount outstanding at the close of the year was 3,148 pieces, representing 3,640,528 lewa. The pieces discounted in 1891 had risen to 24,626, representing 29,410,907 lewa, and the amount outstanding at the close of the year was 2,570 pieces, representing 3,302,745 lewa. Discounts were greatly reduced at the close of 1891 because of some financial disturbances, having been 6,760,664 lewa at the close of 1890. A marked increase occurred in 1894, partly through a change in the classification of paper, which carried the balance at the close of the year to 17,004,362 lewa due upon 14,977 pieces of paper. The number of pieces received during 1895 was 71,160, representing 77,185,560 lewa, and the accounts at the close of the year showed 16,796 pieces, representing 15,468,438 lewa. One of the interesting phases of these discounts is the proportion of pieces of paper for small amounts. The number discounted in 1887 up to 100 lewa ($20) in amount was only 247, repre-

senting 2.61 per cent. of the number and 0.16 per cent. of the amount. This proportion increased to 1707 pieces in 1894, representing 3.18 per cent. in number and 0.20 per cent. in amount. The amount of the pieces between 100 and 500 lewa ($100) increased from 9.15 per cent. of the whole in 1887 to 11.25 per cent. in 1894. The number of pieces between 100 and 500 lewa in 1894 was 19,055, from 500 to 1,000 lewa 15,705, from 1,000 to 5,000 lewa 15,533, and above 5,000 lewa 1,682.

The Bank of Spain.

The General Assembly of the shareholders of the Bank of Spain was held on March 9 under the Presidency of Senor Barzanallana, the Governor of the Bank. He referred in his opening address to the difficulties under which the Bank had labored during 1896 in order to meet at once the demands of the Government and of commerce. The issue of the domestic loan, he declared, had set in a striking light the perfect organization of the service of the Bank and the absolute confidence which it inspired. The circulation had been swelled during the year, it was pointed out, from 996,310,075 pesetas to 1,092,230,450 pesetas ($170,000,000 in gold). The metallic reserve of the Bank diminished only 6,000,000 pesetas and left a total of 501,335,432 pesetas, representing forty-eight per cent. of the note issues. The existing law requires only one-sixth of the circulation to be covered by gold, but the Bank possesses twenty-four per cent. of gold or gold bills, including bullion and foreign obligations. The total of discounts during 1896, not including those of the Treasury, was 1,486,303,560 pesetas, an increase of 477,000,000 pesetas over 1895. The advances upon securities amounted to 522,664,928 pesetas, an increase of 16,500,000 pesetas. The dividends declared were fifty pesetas per share for the first half of the year and sixty pesetas for the second half.

Banking and Financial Notes.

—The Bank of England, at a general court of the shareholders held on March 18, adopted a motion providing for the repeal of so much of the first by-law as prevents more than twenty-one of the persons who have served in the office of director the preceding year from being re-elected. The power to thus amend the by-laws was conferred upon the Bank last fall, and the amendment now adopted makes it possible to re-elect all the outgoing directors, if desired. The Governor, Mr. A. G. Sandeman, explained that it was not the purpose at present to provide for the re-election of the entire board, but that the directorate would not pledge themselves against such a policy in case it might seem desirable in the future.

—The half-yearly report of the great Hongkong and Shanghai Banking Corporation for the half-year ending December 31, 1896, shows some decline in volume of business as compared with the statement for the preceding half year. The total liabilities have fallen in the interval from $203,378,851 to $184,118,801. The principal items of liability at present are notes in circulation, $9,546,123; current accounts, $82,325,849; and fixed deposits, $59,212,894. The largest items of the assets are bills receivable, $80,217,513; bills discounted, $63,566,305; and cash, $25,765,782. The dividend of £1, 5s. per share, with the loss on exchange, absorbed most of the half-yearly earnings,

but left a balance from the preceding half year of $300,323, which was carried to the new profit and loss account.

—The disturbed conditions of South African trade were referred to at the meeting of the shareholders of the Standard Bank of South Africa on April 6, in explanation of the conservative policy of the Bank. Notwithstanding these conditions, the chairman, Sir W. C. F. Robinson, was able to report a satisfactory improvement in profits and immunity from bad debts. The liquid and readily convertible assets of the Bank amounted to £12,411,470, against liabilities to the public in respect of notes in circulation, the amount due to customers on deposit and current accounts, and drafts and acceptances outstanding, which amounted together to £15,153,438, giving a proportion of nearly eighty-two per cent. available. The gross profits, although including a somewhat smaller balance than usual brought forward, exhibited an increase of £14,677, while on the other side the charges, including salaries and all other expenses, showed a decrease of £1,155.

—The French Ministry of Finance called the attention of the Chambers before the holiday recess to the necessity of opening soon the discussion of the bill renewing the privilege of the Bank of France. There is a strong desire on the part of the ministry to have the bill enacted before July 1, and it is probable that it will be taken up promptly upon the reassembling of the Chambers this month and disposed of before the month closes. There appears to be little doubt that the bill will pass, as amended by the committee of the Chamber, by a large majority.

—The Austro-Hungarian Bank, since the completion of the negotiations for the extension of its charter, has decided to issue notes for ten and twenty crowns ($2 and $4) in accordance with the new monetary system. The crown was adopted as the basis of the coinage at the time of the monetary reform in 1892, but the florin has continued to be employed, pending the complete restoration of specie payments upon the gold basis.

The extent to which the postal Savings banks are performing banking functions in Austria-Hungary may be judged from the fact that the check section of these banks during March received 142,719,126 florins and paid out 142,224,098 florins. The total amount of deposits carried on the savings account increased by 1,207,238 florins during March and stood on April 1 at 291,638,710 florins ($145,000,000). C. A. C.

REVENUE LEGISLATION.—Late reports from Washington indicate that the silver Senators will not oppose the passage of the Dingley Tariff Bill, which has already passed the House. The measure is designed to provide revenue for the Government and to supply protection in accordance with the Republican theory. Those who do not agree with this theory contend that a better way to equalize the receipts and expenditures, especially in view of the depression in business, would have been by a reduction of the appropriations. But Congress has shown no disposition to take this view of the situation.

It is a hopeful sign that even the United States Senate has been brought to a realizing sense of the grave danger to the public credit caused by the lack of revenue. Increased taxation will be far less burdensome than the losses incident to a continued deficit in the Government's receipts.

CHARLES N. FOWLER.

HON. CHARLES N. FOWLER, of Elizabeth, New Jersey, was born at Lena, Stephenson county, Illinois, November 2, 1852, and is therefore forty-four years of age.

The first years of his life were spent upon a farm, where he worked in the summers while he attended the preparatory school at Beloit, Wisconsin, and during the four years he spent at Yale University, from which institution he graduated in 1876.

From Yale Mr. Fowler went to Chicago, where he studied law, graduating at the Chicago Law School, and was admitted to the bar at Chicago in 1878.

For five years he followed his profession in the State of Kansas with most signal success. As is now so common among those who are successful in the profession of the law, Mr. Fowler became identified with business interests which absorbed his entire time until he was elected Representative of the Eighth District of New Jersey in the Fifty-fourth Congress.

During the ten years Mr. Fowler devoted to business, to the exclusion of almost every other interest, he became familiar with the conditions and needs of every part of the United States, as he travelled much and was constantly studying the trend of financial affairs and the rapid development that went on from 1884 to 1893.

Since he is intense in his nature and persistent in his purposes, when it is known that even in his college days, he had a great fondness for political economy, sociology, and history, it is not strange that after five years of successful practice at the bar and ten years of even greater success in business life, with a thorough knowledge of business, an intimate acquaintance with all sections of our country, that he should have at once commanded the respect of his fellow members in the House and by his speeches and contributions to the press, upon the financial and currency question, attracted the attention of the whole country.

His bill for the reform of the currency system is one of the most comprehensive and complete yet formulated, and the thoroughness evidenced in its preparation shows constructive statesmanship of a high order. It has attracted wide public attention, and has commanded the favorable consideration of many merchants and bankers throughout the United States as well as others who have given thoughtful regard to the subject.

The bill introduced by Mr. Fowler is not a mere amendment to some section or part of our present faulty banking system, with a view of patching it up, but a measure involving the readjustment of our national finances and a recomposition of our currency, and yet so carefully has the practical and theoretical been blended that no shock can come to the business interests of the country during the transition from our present plan to the one proposed.

The changes to be effected are such as will eventually work almost a complete reconstruction of our currency and banking systems, placing them in line with the soundest principles derived from experience, but the steps lead-

W.T. Bather

Charles H. Fowler

Brandford Rhodes & Co.

ing up to this reform are so graduated as to avoid any possible confusion or disturbance to public credit. Each new provision as it goes into effect will tend to more firmly establish every legitimate business enterprise, since it will place the credit currency (the life-blood of commerce) upon an indisputable basis, and will forever close discussion as to what is meant by a dollar.

In the preparation of a measure of fiscal reform involving such a wide departure from the existing imperfect system, and to adjust it to the needs of widely separated sections of our country with the great diversity of interests, traditional predispositions and prejudices, and the complex forms of banking organization, the utmost care has been required to meet all reasonable demands without the sacrifice of essential principles.

It is believed that Mr. Fowler's bill meets these difficult requirements. Every attempt has been made to comply with the just demands of the entire country, but no concession has been made to unsound or doubtful expedients.

There is undoubtedly a preponderance of opinion in favor of sound money, but it has heretofore failed to concentrate itself on some distinct proposition. As the measure prepared by Mr. Fowler has taken such a broad view of the needs of the whole country, and is constructed on lines of approved safety, it would seem that it affords a common ground on which all friends of sound currency may meet.

The prominent part taken by Mr. Fowler at the monetary convention held at Indianapolis in January attracted the attention of all those who are in any degree interested in this all-important question; while his address delivered before the Massachusetts Reform Club in Boston on Lincoln's Birthday, February last, was widely published throughout the country with favorable comment.

On April 17 there appeared in the "Congressional Record" a full exposition of the measure lately introduced by him which must necessarily add greatly to his reputation as a deep student, a close observer, a clear reasoner, and above all a thoroughly practical man. He has considered the questions involved so broadly, fully and repletely that every man who is studying the subject of national finance and currency should send to him for a copy of this address.

In conclusion, it is most gratifying to observe that however active Mr. Fowler has been in his various avocations of life, he has always identified himself with every public movement that has tended to improve, elevate and ameliorate the conditions of life in the community where he resides. But he has been particularly interested in the future of the boys and has done much to advance the interests of the Pingry School, a college-fitting academy of which he is President.

Should Congress pass a joint resolution authorizing the President to appoint a monetary commission, Mr. Fowler is certainly especially well fitted for appointment as one of the number.

Speaker Reed, in placing Mr. Fowler on the Banking and Currency Committee of the House, greatly promoted the cause of sound currency. His study and experience and his efforts to harmonize opposing elements and crystallize public opinion on the subject of financial reform have caused him to be a valuable member of the committee and have made his name prominent in connection with the chairmanship of the Banking and Currency Committee of the Fifty-fifth Congress.

PRACTICAL BANKING DEPARTMENT.

HELPFUL HINTS DERIVED FROM EXPERIENCE.

DISCOUNT REGISTER AND LEDGER FORMS.

Herewith are given forms for three books designed for the use of banks, viz.: Combined Discount Register and Ledger, Combined Certificate of Deposit Register and Ledger, Combined Certified Check Register and Ledger. Each form has been filled in with the entries making up a day's business in the particular account so that the workable character of the forms may be readily understood and their advantages appreciated.

The discount ledger is designed to furnish all the data usually desired in discount registers, and in addition to afford means to keep an account of notes paid each day. In actual use the notes are registered each day as taken. At the close of the day's business the total of the notes taken is carried into the balance column in black ink. Payments made on notes are entered on the right-hand side, and at the close of business each day the total of the payments for that day is carried into the balance column in red ink. The difference between the total of payments and the total of notes taken that day is added to or subtracted from the balance of the day before and the result carried down as the new balance of loans. Should any note be paid in part, that fact is noted by the letter P written in the column next to amount of payment on the right hand side and on the same line the payment appears. All payments, whether partial or whole, should be entered in column of "payment made" on the line on which that particular note is registered. An illustration of this is given. When a payment satisfies the balance of a note previously partially paid that fact can be shown by entering the letter B in the proper column.

The discount taken at the time a loan is made or a note bought is entered in the column headed "discount" and interest collected on notes not paid at maturity or on demand notes, etc., is entered in the column of "interest received." Interest received on United States bonds or other investments not carried as loans can also be entered here, if desired. The total of "discount received" and "interest received" should be carried along from day to day until the dividend period comes around, when the total should be carried to the profit and loss account and proper entries made on this book.

By the use of this form it is possible to keep three accounts on the one book. Each day's business on both sides of the ledger is shown separately and can be readily gone over by the officers and directors. The register giving the amount, date, maturity and rate of interest of each note, the directors and officers can readily calculate the amount of interest a particular note had earned when it was paid and can thus easily check the work of the discount clerk and determine whether the amount of interest entered as received

Discount Register

When Discounted		Makers	Endorsers	Date of Note			Time	Maturity			No.
Year & Mo.	Day										
1896											
December	2	Wm. Woods	Kelly & Co.	Dec.	2	1896	Demand	Interest from date			10372
		Henry Johnson	Sam'l Johnson	Nov.	30	1896	30	Jan.	0-2	1897	10373
		Brown, Smith & Co.		Dec.	2	1896	60	Feb.	0-3	1897	10374
		Simpson & Bro.		Dec.	2	1896	90	Mch.	2-5	1897	10375
		Neb. Furniture Co., J. D. Smith, President		Dec.	2	1896	4 mos.	April	2-5	1897	10376

STER

	MATURITY	NO.	PAYMENTS MADE			DISCOUNT		RATE	AMOUNT
			Date		Amount				
						10493	71		
nd	Interest from date	10372	Dec.	26	500				
			Dec.	15	500			10	1000
	Jan. 0-2 1897	10373	Jan.	2	350	3	20	10	35
	Feb. 0-3 1897	10374				14	44	10	82
	Mch. 2-5 1897	10375				51	67	8	250
	April 2-5 1897	10376				273	33	8	1000
						10836	35		

AND LEDGER.

DR. CR.

BALANCE	BILLS RECEIVABLE PAID					
	Amount	Int. Received	No.	MAKER	Date Paid	
5 6 7 2 5 1 9 6		786 20			1896	
	1 0 0 0	9 17	9942	Sam. Brown & Son	Dec.	2
	7 0	1 80	10100	John Dobbs	Dec.	2
	3 1 0		10104	Jas. Smith	Dec.	2
	4 0 0 0		10107	Simpson & Bro.	Dec.	2
	7 7 5		10219	Brown, Smith & Co.	Dec.	2
	5 0 0 0		10240	Neb. Furn. Co.	Dec.	2
1 4 6 7 5						
1 1 1 5 5						
5 7 0 7 7 1 9 6		797 17				

is correct. Whether a note is paid by renewal can also be determined by an inspection of notes registered on the day the note in question was paid.

The ruling on the registry side of the book is purposely made wide so that a number of names of makers or endorsers can be entered or the post-office address recorded. The ruling is made closer on the other side so that in case credit entries on any day should exceed the debit entries the bookkeeper may equalize the difference by using the additional lines. A trial balance of the notes can be taken off by following down the column of "payments made" and listing number and amount due on each note not marked paid. This list should then be compared with the notes themselves and its correctness proved, when the total should agree with the balance shown on the ledger.

The forms for keeping certificates of deposit and certified checks are modelled on the same plan and should require no additional explanation. It will be noted that a column is provided for keeping account of interest paid on certificates and that the total is carried along from day to day to be charged to profit and loss account as a part of gross expenses when dividend period arrives. The ruling on registry side being wide, information other than the name of the payee of the certificate can be inserted.

The stamp for certifying checks should have a line for number, thus, No. ....., and the teller or officer certifying should enter the proper number on the check and register it under that number in the same manner as certificates are numbered and registered.

It is often desirable to know to whom a particular certified check is paid. A column is provided in which to enter the name of the person cashing the check. In practical use in smaller banks it will be found that one book will suffice for both time and demand certificates, the list of one kind beginning in the front of the book and of the others in the middle part.

Account of Cashier's checks can be kept in a book made on the plan of the certificate register.

These forms are not protected by copyright and may be made by any blank-book maker. Changes of the arrangement of columns or addition of other columns may be made if desired.

H. J. Whitmore, National bank examiner at Lincoln, Nebraska, in transmitting the above forms to the MAGAZINE, writes:

"I send you forms of Discount Register and Ledger; Certificate of Deposit Register and Ledger, and Certified Check Register and Ledger.

In most of the banks outside of the larger city banks great difficulty is experienced in keeping a correct balance of discounts and certificates of deposit, and I have yet to find a good form of certified check account in use. The ordinary discount register furnishes about all the information that appears on the debit side of the form enclosed. It is thought by the addition of a few more columns the other side of the account might also be kept on the same book. The form given not only does this but also furnishes an easy way to keep discount and interest received accounts so that three accounts are kept on the same book. A ledger and register on this form shows at a glance just what each day's business in the several accounts has been. The number, date, maturity and rate of interest of notes paid being given, an easy way of checking up the work of the discount clerk is afforded. Renewals of notes also appear, by inspection. When a payment whole or partial is made

on any note that fact is indicated on the debit side in the column headed "payments made" and on the credit side is a column for indicating by some sign whether a payment is whole or partial.

The lines are closer together on the credit side in order to enable the bookkeeper to keep both sides uniform. When the credit entries exceed the debits in any day the difference can be equalized by using the additional lines.

The total notes made during the day should be carried into balance column in black ink and the total of payments carried into balance column in red ink and the difference added or subtracted from the balance of the previous day and new balance carried down.

A trial balance of notes can be readily taken off by following down the column of payments made and listing number and amount of those unpaid.

The certificate of deposit register and ledger and certified check register and ledger are kept on the same principle, except that there are no partial payments to deal with. Cashier's checks can be kept in the same way. The certificate book also has a column in which to keep account of interest paid on certificates."

PROOF OF POSTINGS AND BALANCES.

Oliver J. Sands, National bank examiner at Fairmont, West Va., furnishes the following excellent form and practical suggestions for taking a daily proof of ledger postings and balances:

DAILY PROOF OF POSTINGS AND BALANCES.

BANKERS NATIONAL BANK, May 1, 1897.

Debit balance before posting.		*Credit balance before posting.*		*Debit balance after posting.*		*Credit balance after posting.*	

The three-column balance ledger as shown on page 558 of the April number of the MAGAZINE is probably the most popular ledger in use to-day, but a great many officers find it difficult to get bookkeepers who can keep them in balance, and it is very hard indeed to bring the trial balance out on the first of each month without considerable checking back. The above is one of the simplest forms for proving the entire work of each day, and which if kept will relieve the bookkeeper as to all anxiety as to whether he is in balance, and also give the officers confidence in the balance as shown at each account.

In order for a bookkeeper to use this form successfully he should place a strip of thin blotting paper in the ledger wherever he has made an entry and after his balances are all extended he can run back through his ledger and take off this test sheet, and it is obvious that the differences as shown in the balances must agree with the difference between the checks and deposits.

Certificate of Deposit Regi

When Issued		DEPOSITED BY	Time	Int. Rate	No.	When-Paid			Am
Year & Mo.	Day					Month	Day	Year	
1896									
Dec.	2	William Jeffries	6 Mo.	3	1097	June	2	1897	5
	2	E. Fellows for John Edwards	3 Mo.	3	1098				3
	2	F. White	1 Yr.	4	1099				6

Certified Check Register

Date Certified		DRAWER	PAYEE	Date of Check			No.	When Paid			Amoun Che	
Year & Mo.	Day											
1897												
January	4	W. F. Fuller	E. L. Edwards	Jan.	4	1897	900				5	0
January	4	F. W. Johnson	J. K. Wilson	Jan.	4	1897	901				3	2
January	4	J. E. Frank	A. Dodds	Jan.	4	1897	902				1	0

REGISTER AND LEDGER.

DR. CR.

AID Year	AMOUNT	BALANCE	CERTIFICATES PAID Amount	Int. Paid	No.	DATE Yr. & Mo.	Day
		5562507		825 00		1896	
1897	500		300	4 50	1065	Dec.	2
			600	24 00	950	Dec.	2
	300						
		1400					
		900					
	600						
		5612507		853 50			

ISTER AND LEDGER.

PAID	AMOUNT OF CHECK	BALANCE	CHECKS PAID Amount Paid	No.	To Whom	DATE PAID Yr. & Mo.	Day
		5632				1897	
	500						
			150	895	John Elwood	Jan.	4
			100	875	E. L. Cullen	Jan.	4
			900	894	D. E. Bryant	Jan.	4
	325		300	897	F. J. Smith	Jan.	4
		925					
	100	1450					
		5107					

THE NEGOTIABLE INSTRUMENTS LAW.

The following law has been enacted in the States of New Jersey, Connecticut, and Colorado. It has also been passed by both branches of the Legislature in New York, and will no doubt be approved by the Governor. In New York it will go into effect on October 1, 1897. It has also been favorably reported by the Judiciary Committees in Michigan and Florida. It has been introduced in Massachusetts, Rhode Island, Iowa, and South Carolina.

The measure either has been, or will be, introduced in the following States: Delaware, Georgia, Maryland, Mississippi, Wisconsin, Kansas, New Hampshire, North Dakota, Wyoming, Minnesota, Nebraska, Illinois, South Dakota, Montana, Maine, Missouri, Virginia, and Vermont.

Many of the States have been waiting the action of New York, but now that the Legislature of this State has passed the bill, it will probably be enacted in the other States at the next session of their Legislatures.

The law was prepared at the direction of the Conference of Commissioners on Uniformity of Laws. These commissioners are State officers, appointed under the various State statutes for the promotion of uniformity of legislation in the United States. These commissions exist in twenty-nine different States. The commissioners hold an annual conference at which all the States having such commissions are represented.

In 1896 the Committee on Commercial Law was instructed by the conference to procure a codification of the law of Negotiable Instruments to be made. The sub-committee having charge of the matter employed John J. Crawford, Esq., of the New York bar, to draw the proposed law. The draft as prepared by Mr. Crawford, with his notes and annotations, was then sent to all the commissioners, and also to many prominent lawyers in different parts of the country, and to some of the judges and lawyers in England, and criticisms and suggestions invited. The draft was then presented to the conference which met at Saratoga in August, 1896. The conference spent several days in considering the draft, and it was then adopted.

The law has received warm commendation from the highest authorities on the subject. For example, a distinguished English lawyer, who had much to do with the preparation of the English Bills of Exchange Act, has written to the chairman of the committee as follows:

"In my opinion the language of your bill is singularly felicitous; it is more clear, concise, less stiff and artificial than that of our Bills of Exchange Act, and that in this respect (one by no means unimportant) your draft is an improvement on our Act."

The movement is one in which the banking community is particularly interested. It is of especial importance to bankers that the rules of law governing negotiable instruments should be the same in all the States.

The following annotations were prepared by Mr. Crawford, the author of the bill, expressly for the BANKERS' MAGAZINE.

A GENERAL ACT relating to negotiable instruments (being an Act to establish a law uniform with the laws of other States on that subject).

TITLE I.—NEGOTIABLE INSTRUMENTS IN GENERAL.

ARTICLE I.

Form and Interpretation.

SECTION 1. *Be it enacted, etc.*, An instrument to be negotiable must conform to the following requirements:

1. It must be in writing and signed by the maker or drawer.
2. Must contain an unconditional promise or order to pay a sum certain in money (*a*).
3. Must be payable on demand, or at a fixed or determinable future time (*b*).
4. Must be payable to the order of a specified person, or to bearer (*c*); and,
5. Where the instrument is addressed to a drawee, he must be named or otherwise indicated therein with reasonable certainty (*d*).

(*a*) This is the rule of the law merchant, and the rule which prevails in most of the States. In some States, as for example in Iowa and Georgia, certain instruments are declared by statute to be negotiable, though they provide that payment is to be made in goods or merchandise.

(*b*) As to what is a determinable future time, see Section 4.

(*c*) See Sections 8 and 9.

(*d*) See Sections 128 and 130.

Sec. 2. The sum payable is a sum certain within the meaning of this Act, although it is to be paid:

1. With interest; or
2. By stated installments; or
3. By stated installments, with a provision that upon default in payment of any installment, the whole shall become due; or
4. With exchange, whether at a fixed rate or at the current rate (*a*); or
5. With costs of collection or an attorney's fee, in case payment shall not be made at maturity (*b*).

(*a*) As to this point the authorities are now conflicting. In some States it is held that the words "with exchange" will render the instrument non-negotiable, because as the rate of exchange fluctuates, the amount to be paid is thus uncertain. In other States the contrary is held.

(*b*) The decisions are in conflict as to this point also. The rule adopted in the Act prevails in Illinois, *Dorsey* vs. *Wolf*, 142 Ill. 589; Indiana, *Stoneman* vs. *Pyle*, 35 Ind. 103; Iowa, *Bank* vs. *Marsh*, 56 N. W. Rep. 458; Alabama, *Montgomery* vs. *Crossthwait*, 90 Ala. 553; Arkansas, *Trader* vs. *Chidester*, 41 Ark. 242; Georgia, *Stapleton* vs. *Louisville Banking Co.* (Ga.), 23 S. E. Rep. 81; Louisiana, *Dietrich* vs. *Boylie*, 23 La. Amer. 767; Kansas, *Seaton* vs. *Scoville*, 18 Kans. 433, and Nebraska, *Heard* vs. *Dubuque Bank*, 8 Neb. 10. This rule has also been adopted by the United States Circuit Court of Appeals, *Nat. Bank* vs. *Sutton Mfg. Co.*, 6 U. S. App. 312, 331, 52 Fed. Rep. 191. The contrary rule that such a provision will render the instrument non-negotiable prevails in Pennsylvania, *Woods* vs. *Unth*, 84 Pa. St. 407; Missouri, *First Nat. Bank* vs. *Gay*, 63 Mo. 38; Minnesota, *Jones* vs. *Rodetz*, 27 Minn. 240; Wisconsin, *First Nat. Bank* vs. *Larsen*, 60 Wis. 206, and North Carolina, *First Nat. Bank* vs. *Bynum*, 84 N. C. 24.

Sec. 3. An unqualified order or promise to pay is unconditional within the meaning of this Act, though coupled with:

1. An indication of a particular fund out of which reimbursement is to be made, or a particular account to be debited with the amount; or
2. A statement of the transaction which gives rise to the instrument.

But an order or promise to pay out of a particular fund is not unconditional.

Sec. 4. An instrument is payable at a determinable future time, within the meaning of this Act, which is expressed to be payable:

1. At a fixed period after date or sight; or

2. On or before a fixed or determinable future time specified therein (*a*); or
3. On or at a fixed period after the occurrence of a specified event, which is certain to happen, though the time of happening be uncertain (*b*).

An instrument payable upon a contingency is not negotiable, and the happening of the event does not cure the defect.

(*a*) In such a case the legal rights of a holder are clear and certain; the note is due at a time fixed, and it is not due before. The option of the maker if exercised would be a payment in advance of the legal liability to pay, and nothing more. (See *Mattison* vs. *Marks*, 31 Mich. 421; *Smith* vs. *Ellis*, 29 Me. 422; *Riker* vs. *Sprague Mfg. Co.* 14 R. I. 402; *Kiskadden* vs. *Allen*, 7 Colorado, 206; *Jordan* vs. *Tate*, 19 Ohio St. 586; *First Nat. Bank* vs. *Skeen*, 29 Mo. App. 115.)

(*b*) Thus, a note payable on the death of A. B., or of the maker, is a good promissory note. (Byles on Bills, p. 95.)

Sec. 5. An instrument which contains an order or promise to do any act in addition to the payment of money, is not negotiable. But the negotiable character of an instrument otherwise negotiable is not affected by a provision which:

1. Authorizes the sale of collateral securities in case the instrument be not paid at maturity (*a*); or
2. Authorizes a confession of judgment if the instrument be not paid at maturity (*b*); or
3. Waives the benefit of any law intended for the advantage or protection of the obligor (*c*); or
4. Gives the holder an election to require something to be done in lieu of payment of money (*d*).

But nothing in this section shall validate any provision or stipulation otherwise illegal.

(*a*) Collateral notes are often non-negotiable, because of some provisions therein in regard to the time of payment. But a provision merely authorizing the sale of the collateral, if the note is dishonored, does not have this effect. (*Perry* vs. *Bigelow*, 128 Mass. 129.)

(*b*) Notes of this character are in common use in some parts of the country. They are not known in New York.

(*c*) Waiver of homestead rights is an illustration of a case intended to be provided for by this provision.

(*d*) An illustration of this case is the right of the holder to elect to take stock of a corporation in lieu of payment in money. (*Hodges* vs. *Shuler*, 22 N. Y. 114.) As the obligation of the maker is to pay in money, and as the payment in stock is not optional with him, the note is not within the rule that a negotiable instrument must not be payable in the alternative. (*Id.*)

Sec. 6. The validity and negotiable character of an instrument are not affected by the fact that:

1. It is not dated; or
2. Does not specify the value given, or that any value has been given therefor; or
3. Does not specify the place where it is drawn or the place where it is payable; or
4. Bears a seal (*a*); or
5. Designates a particular kind of current money in which payment is to be made (*b*).

But nothing in this section shall alter or repeal any statute requiring in certain cases the nature of the consideration to be stated in the instrument (*c*).

(*a*) The notes of corporations sometimes have the seal of the corporation affixed thereto. In a late case in New York, the Court of Appeals held that this would not destroy the negotiable character of the instrument. (*Weeks* vs. *Essler*, 143 N. Y. 374.) The rule adopted in the Act already exists by statute in the following States: Colorado, Florida, Georgia, Illinois, Kansas, Massachusetts, Nebraska, North Carolina, Ohio and Tennessee.

(*b*) For example, a note or draft payable in gold coin (*Chrysler* vs. *Griswold*, 43 N. Y.

209); or in Mexican dollars. (*Hogue* vs. *Williamson*, RHODES JOURNAL OF BANKING, Vol. XX. p. 835.)

(*c*) In a number of the States it is required that notes given in payment of patent rights shall have written on the face thereof "given for a patent right." So, there are statutes requiring that what are known as "Bohemian Oats" notes shall state the nature of the consideration for which they were given. (See, for example, Laws of New York, 1877, Ch. 65, and Laws of New York, 1874, Ch. 262, Sec. 1.) The provision of the Act is intended to prevent any repeal of such statutes.

Sec. 7. An instrument is payable on demand:

1. Where it is expressed to be payable on demand, or at sight (*a*) or on presentation; or
2. In which no time for payment is expressed.

Where an instrument is issued, accepted or indorsed when overdue, it is, as regards the person so issuing, accepting or indorsing it, payable on demand (*b*).

(*a*) By the law merchant there are some distinctions between instruments payable on demand and those payable at sight; as for example in the matter of days of grace. (See Daniel on Negotiable Instruments, sections 617-619, and numerous cases there cited.) The proposed Act abolishes all these distinctions.

(*b*) See *Light* vs. *Kingsbury*, 50 Mo. 331; *Bassenhorst* vs. *Wilby*, 48 Ohio St. 333; *Smith* vs. *Cord*, 9 Oregon, 278; Daniel on Neg. Inst. sections 611, 996.

Sec. 8. The instrument is payable to order where it is drawn payable to the order of a specified person or to him or his order (*a*). It may be drawn payable to the order of:

1. A payee who is not maker, drawer or drawee; or
2. The drawer or maker; or
3. The drawee; or
4. Two or more payees jointly; or
5. One or some of several payees (*b*); or
6. The holder of an office for the time being (*c*).

Where the instrument is payable to order the payee must be named or otherwise indicated therein with reasonable certainty (*d*).

(*a*) An instrument payable to a specified person without the addition of the word "order," or some other word of similar import, is not negotiable. (Byles on Bills, p. 83; *Smith* vs. *Kendall*, 6 T. R. 123; *Maule* vs. *Crawford*, 14 Hun, 193.)

The English Bills of Exchange Act provides that "a bill is payable to order which is expressed to be so payable, or which is expressed to be payable to a particular person, and does not contain words prohibiting transfer or indicating an intention that it should not be transferable." But this change in the law was not deemed advantageous, and has not been adopted.

(*b*) Illustration: A draft payable to A, B and C, or either of them, or any two of them.

(*c*) For example, a note payable to three persons as trustees of an incorporated association, *or their successors in office*, is negotiable. (*Davis* vs. *Gore*, 6 N. Y. 124.)

(*d*) The payee need not be designated by name. If his identity can be ascertained with certainty, it is sufficient. (*United States* vs. *White*, 2 Hill, 59; *Blackman* vs. *Lehman*, 63 Ala. 547.)

Sec. 9. The instrument is payable to bearer:

1. When it is expressed to be so payable; or
2. When it is payable to a person named therein or bearer; or
3. When it is payable to the order of a fictitious or non-existing person, and such fact was known to the person making it so payable (*a*); or
4. When the name of the payee does not purport to be the name of any person (*b*); or
5. When the only or last indorsement is an indorsement in blank.

(*a*) A number of cases have arisen lately where the maker or indorser of the paper had made the same payable to a fictitious person, supposing such payee or indorsee to be an existing person: and the questions have been much discussed whether in such case the paper

was to be deemed payable to bearer, so as to exonerate the bank which paid the same. The rule adopted in all these cases is that stated in the Act. As said by the Court of Appeals of New York: "The maker's intention is the controlling consideration which determines the character of such paper. It cannot be treated as payable to bearer unless the maker knows the payee to be fictitious, and actually intends to make the paper payable to a fictitious person." (*Shipman* vs. *Nat. Bank of Commerce*, 126 N. Y. 318.)

To the same effect is the decision of the Supreme Court of Ohio in the case of *Armstrong* vs. *Bank* (46 Ohio, St. 412); the Supreme Court of Tennessee in *Chism* vs. *First National Bank of New York* (53 BANKERS' MAGAZINE, p. 136), and the English courts in *Bank of England* vs. *Vagliano* ([1891] App. Cas. 107).

As the result of this rule, an indorsement of the instrument in the name of such fictitious person is regarded as a forgery; and the bank or person paying such instrument is not protected in so doing.

(*b*) Illustrative. Check payable to "Cash," or to "Sundries," etc.

Sec. 10. The negotiable instrument need not follow the language of this Act, but any terms are sufficient which clearly indicate an intention to conform to the requirements hereof.

Sec. 11. Where the instrument or an acceptance or any indorsement thereon is dated, such date is deemed *prima facie* to be the true date of the making, drawing, acceptance or endorsement as the case may be.

Sec. 12. The instrument is not invalid for the reason only that it is ante-dated or post-dated, provided this is not done for an illegal or fraudulent purpose. The person to whom an instrument so dated is delivered acquires the title thereto as of the date of delivery (*a*).

(*a*) *Passmore* vs. *North*, 13 East. 517; *Brewster* vs. *McCordle*, 8 Wend. 478; *Bayley* vs. *Taber*, 5 Mass. 286.

Sec. 13. Where an instrument expressed to be payable at a fixed period after date is issued undated, or where the acceptance of an instrument payable at a fixed period after sight is undated, any holder may insert therein the true date of issue or acceptance, and the instrument shall be payable accordingly. The insertion of a wrong date does not avoid the instrument in the hands of a subsequent holder in due course; but as to him, the date so inserted is to be regarded as the true date (*a*).

(*a*) *Mitchell* vs. *Culver*, 7 Cowen (N. Y.), 336.

Sec. 14. Where the instrument is wanting in any material particular, the person in possession thereof has a *prima facie* authority to complete it by filling up the blanks therein (*a*). And a signature on a blank paper delivered by the person making the signature in order that the paper may be converted into a negotiable instrument operates as a *prima facie* authority to fill it up as such for any amount (*b*). In order, however, that any such instrument when completed may be enforced against any person who became a party thereto prior to its completion, it must be filled up strictly in accordance with the authority given and within a reasonable time. But if any such instrument, after completion, is negotiable to a holder in due course it is valid and effectual for all purposes in his hands, and he may enforce it as if it had been filled up strictly in accordance with the authority given and within a reasonable time (*c*).

(*a*) *Bank of Pittsburgh* vs. *Neal*, 22 How. 96; *Mitchell* vs. *Culver*, 7 Cowen, 336; *Kitchen* vs. *Place*, 41 Barb. 465.

(*b*) *Russel* vs. *Langstaffe*, 2 Doug. 514; *Collis* vs. *Emett* 1 H. Black. 313.

(*c*) *Schultz* vs. *Astley*, 2 Bing. N. C. 544; *Van Duzer* vs. *Howe*, 21 N. Y. 531; *Garrard* vs. *Hadden*, 67 Pa. St. 82; *Frank* vs. *Lilienfeld*, 33 Grat. 384; *Redlich* vs. *Doll*, 54 N. Y. 234.

Sec. 15. Where an incomplete instrument has not been delivered it will not, if completed and negotiated, without authority, be a valid contract in the hands of any holder, as against any person whose signature was placed thereon before delivery (*a*).

(*a*) There is no conflict between this section and the two preceding sections, which apply only where there has been a valid delivery of an incomplete instrument. The rule is that "a

negotiable instrument must be a complete and perfect instrument when it is issued, or there must be authority reposed in some one, afterwards, to supply anything needed to make it perfect." (*Sedgwick* vs. *McKim*, 53 N. Y. 307, 313; *Davis Sewing Machine Co.* vs. *Best*, 105 N.Y. 59, 67.) And mere negligence on the part of the person sought to be held liable will not be sufficient to entitle the holder to recover of him on the instrument. (*Baxendale* vs. *Bennett*, L. R. 3 Q. B. Div. 525.) By the next section it is provided that where the instrument has been fully completed by the maker a valid delivery in favor of a *bona fide* holder for value will be conclusively presumed.

Sec. 16. Every contract on a negotiable instrument is incomplete and revocable until delivery of the instrument for the purpose of giving effect thereto. As between immediate parties, and as regards a remote party other than a holder in due course, the delivery, in order to be effectual, must be made either by or under the authority of the party making, drawing, accepting or indorsing, as the case may be; and in such case the delivery may be shown to have been conditional, or for a special purpose only, and not for the purpose of transferring the property in the instrument. But where the instrument is in the hands of a holder in due course, a valid delivery thereof by all parties prior to him so as to make them liable to him, is conclusively presumed. And where the instrument is no longer in the possession of a party whose signature appears thereon, a valid and intentional delivery by him is presumed until the contrary is proved (*a*).

(*a*) See note to preceeding section.

Sec. 17. Where the language of the instrument is ambiguous, or there are omissions therein. the following rules of construction apply:

1. Where the sum payable is expressed in words and also in figures and there is a discrepancy between the two, the sum denoted by the words is the sum payable; but if the words are ambiguous or uncertain, references may be had to the figures to fix the amount.
2. Where the instrument provides for the payment of interest, without specifying the date from which interest is to run, the interest runs from the date of the instrument, and if the instrument is undated, from the issue thereof.
3. Where the instrument is not dated, it will be considered to be dated as of the time it was issued (*a*).
4. Where there is conflict between the written and printed provisions of the instrument, the written provisions prevail (*b*).
5. Where the instrument, is so ambiguous that there is doubt whether it is a bill or note, the holder may treat it as either, at his election (*c*).
6. Where a signature is so placed upon the instrument that it is not clear in what capacity the person making the same intended to sign, he is to be deemed an indorser (*d*).
7. Where an instrument containing the words, "I promise to pay," is signed by two or more persons, they are deemed to be jointly and severally liable thereon.

(*a*) *Kniseley* vs. *Sampson*, 100 Ill. 574.

(*b*) This is a general rule applicable to all contracts.

(*c*) *Heise* vs. *Bumpass*, 40 Ark. 547.

Where the instrument ran "On demand, I Promise to pay A. B., or bearer, the sum of fifteen pounds, value received," and was addressed in the margin to one J. Bell, who wrote upon it, "Accepted, J. Bell," it was considered to be in effect the note of Bell, as it contained a promise to pay, although, in terms, it was an acceptance. (*Block* vs. *Bell*, 1 M. & R. 149.)

Where the instrument was in the following form: "London, August 5, 1833. Three months after date, I promise to pay Mr. John Bury or order forty-four pounds, eleven shillings and five pence, value received, John Bury," and was addressed in the lower left hand corner "J. B. Grutherot, 35 Montague Place, Bedford Place," and Grutherot's name was written across the face as an acceptance, and Bury's name across the back as an indorsement,

it was held that Bury might be held either as the drawer of the bill against Grutherot or as the maker of the note, and therefore was bound without notice of dishonor. (*Edis* vs. *Bury*, 6 Barn. & Cres. 433.)

In another case the instrument ran "two months after date, I promise to pay A. B. or order, ninety-nine pounds, H. Oliver," and was addressed to J. E. Oliver and accepted by him. The Court said: "It is not unjust to presume that it was drawn in this form for the purpose of suing upon it either as a promissory note or as a bill of exchange." (18 Q. B. 471.)

(*d*) For example, if a person should write his name across the face of a note, he would under this provision be deemed an indorser. There are some cases which hold that in such case he would be deemed a joint maker. It is, perhaps, not very important which view is adopted, so that the rule upon the subject is fixed and certain. Throughout the Act it has been the policy to make all irregular parties indorsers. (See Sec. 64.)

Sec. 18. No person is liable on the instrument whose signature does not appear thereon, except as herein otherwise expressly provided (*a*). But one who signs in a trade or assumed name will be liable to the same extent as if he had signed in his own name.

(*a*) This saving clause is to cover the case provided for in Sec. 20. See note to that section.

Sec. 19. The signature of any party may be made by a duly authorized agent. No particular form of appointment is necessary for this purpose; and the authority of the agent may be established as in other cases of agency.

Sec. 20. Where the instrument contains, or a person adds to his signature, words indicating that he signs for or on behalf of a principal, or in a representative capacity, he is not liable on the instrument if he was duly authorized; but the mere addition of words describing him as an agent, or as filling a representative character, without disclosing his principal, does not exempt him from personal liability (*a*).

(*a*) The words "if he was duly authorized" were inserted at the conference of the Commissioners on Uniformity of Laws. They were not in the draft of the Act as submitted. Their probable effect is, that if the person signing on behalf of his principal is not authorized to bind his principal he will himself be liable *as a party to the instrument*. This will effect a change in the law in many States. Undoubtedly such a person would be liable now to a person injured by his misrepresentation of his authority; but he would not be liable on the instrument.

Sec. 21. A signature by "procuration" operates as notice that the agent has but a limited authority to sign, and the principal is bound only in case the agent in so signing acted within the actual limits of his authority (*a*).

(*a*) The words "per procuration" have a special technical significance. They are an express intimation of a special and limited authority; and a person taking a bill so drawn, accepted or indorsed, is bound to inquire into the extent of the authority. (Byles on Bills 33.) The term is seldom, if ever, used in this country.

Sec. 22. The indorsement or assignment of the instrument by a corporation or by an infant passes the property therein, notwithstanding that from want of capacity the corporation or infant may incur no liability thereon.

Sec. 23. Where a signature is forged or made without the authority of the person whose signature it purports to be, it is wholly inoperative, and no right to retain the instrument, or to give a discharge therefor, or to enforce payment thereof against any party thereto can be acquired through or under such signature, unless the party, against whom it is sought to enforce such right, is precluded from setting up the forgery or want of authority (*a*).

(*a*) Cases sometimes arise where parties are estopped to dispute the genuineness of their signatures. Thus, where a customer has been guilty of negligence in examining the account and vouchers returned to him by his bank, he will not be permitted to dispute the account because some of the checks are forgeries. (*Leather Manufacturers' Nat. Bank* vs. *Morgan*, 117 U. S. 96.)

ARTICLE II.

Consideration.

Sec. 24. Every negotiable instrument is deemed *prima facie* to have been issued for a valuable consideration, and every person whose signature appears thereon to have become a party thereto for value (*a*).

(*a*) This is one of the most important characteristics of negotiable instruments. By the law merchant it does not apply to instruments which are non-negotiable.

Sec. 25. Value is any consideration sufficient to support a simple contract. An antecedent or pre-existing debt constitutes value (*a*); and is deemed such whether the instrument is payable on demand or at a future time.

(*a*) This is the rule of the Supreme Court of the United States. (*Railroad Company* vs. *National Bank*, 102 U. S. 14.) It is also the English rule. The State decisions are very conflicting. (See numerous cases collected in Daniel on Neg. Inst. Sections 827-832.) The New York rule has produced many subtle refinements, and it is impossible to reconcile all the decisions of the New York courts.

Sec. 26. Where value has at any time been given for the instrument, the holder is deemed a holder for value in respect to all parties who became such prior to that time (*a*).

(*a*) See in this connection Section 58.

Sec. 27. Where the holder has a lien on the instrument, arising either from contract or by implication of law, he is deemed a holder for value to the extent of his lien (*a*).

(*a*) A bank has a lien on the securities of its customers in its possession for a general balance of account. (*Bank of Metropolis* vs. *New England Bank*, 1 Howard [U. S.] 234.) Hence under this section it would be a holder for value to the extent of such lien.

Sec. Absence or failure of consideration is matter of defense as against any person not a holder in due course, and partial failure of consideration is a defense *pro tanto* whether the failure is an ascertained and liquidated amount or otherwise (*a*).

(*a*) As to what is necessary to constitute one a holder in due course, see Sections 52-56.

Sec. 29. An accommodation party is one who has signed the instrument as maker, drawer, acceptor, or indorser, without receiving value therefor, and for the purpose of lending his name to some other person. Such a person is liable on the instrument to a holder for value, notwithstanding such holder at the time of taking the instrument knew him to be only an accommodation party.

ARTICLE III.

Negotiation.

Sec. 30. An instrument is negotiated when it is transferred from one person to another in such manner as to constitute the transferee the holder thereof if payable to bearer it is negotiated by delivery (*a*); if payable to order (*b*) it is negotiated by the indorsement of the holder completed by delivery (*c*).

(*a*) As to what instruments are payable to bearer, see Sec. 9.
(*b*) As to what instruments are payable to order, see Sec. 8.
(*c*) By Section 18 delivery is conclusively presumed in favor of a holder in due course.

Sec. 31. The indorsement must be written on the instrument itself or upon a paper attached thereto (*a*). The signature of the indorser, without additional words, is a sufficient indorsement.

(*a*) *Crosby* vs. *Roub*, 16 Wis. 616; *Folger* vs. *Chase*, 18 Pick. 63; *French* vs. *Turner*, 15 Ind. 59. The rule as commonly stated is, that where there is not room on the bill, the indorsement may be on an allonge. But it is not necessary that there should be a physical impossibility of writing the indorsement on the instrument itself; it may be on an allonge, whenever the necessity or convenience of the parties require it. (See cases above cited.) Besides, any

such statement of the rule would give rise to a question of fact which might be determined variously.

Sec. 32. The indorsement must be an indorsement of the entire instrument. An indorsement, which purports to transfer to the indorsee a part only of the amount payable, or which purports to transfer the instrument to two or more indorsees severally, does not operate as a negotiation of the instrument (*a*). But where the instrument has been paid in part, it may be indorsed as to the residue.

(*a*) For example, where a note for $500 was indorsed, "Pay to L. four hundred dollars out of this note," it was held that L. could not recover such amount from the maker. (*Lindsay* vs. *Price*, 33 Tex. 282.) Where two indorsements for parts of the amount were made, they were held invalid, though together they purported to transfer the whole. (*Hughes* vs. *Kiddell*, 2 Bay [Del.] 324.)

Sec. 33. An indorsement may be either in blank or special; and it may also be either restrictive or qualified, or conditional.

Sec. 34. A special indorsement specifies the person to whom, or to whose order, the instrument is to be payable; and the indorsement of such indorsee is necessary to the further negotiation of the instrument. An indorsement in blank specifies no indorsee, and an instrument so indorsed is payable to bearer, and may be negotiated by delivery.

Sec. 35. The holder may convert a blank indorsement into a special indorsement by writing over the signature of the indorser in blank any contract consistent with the character of the indorsement (*a*).

(*a*) Thus, he might write over it a special indorsement to himself or to some other person. But he could not write over it a contract of guaranty; for the effect of this would be to deprive the indorser of his right of notice in case of non-payment. (*Belden* vs. *Hann*, 61 Iowa 42.) Such a contract would be inconsistent with the character of the indorsement.

Sec. 36. An indorsement is restrictive which either:

1. Prohibits the further negotiation of the instrument (*a*); or
2. Constitutes the indorsee the agent of the indorser (*b*); or
3. Vests the title in the indorsee in trust for or to the use of some other person (*c*). But the mere absence of words implying power to negotiate does not make an indorsement restrictive (*d*).

(*a*) "Pay Bank of A only" would be such an indorsement as is meant here.

(*b*) This is the effect of the ordinary indorsement "for collection," or "for collection and credit."

(*c*) Illustration. Pay A for account of B. In such case the title passes to A; but the indorsement is restrictive to the extent that it gives notice that the instrument cannot be negotiated by A for his own debt or for his own benefit. (*Hook* vs. *Pratt*, 78 N. Y. 371, 375.)

(*d*) Thus, if the instrument is drawn to the order of A, his indorsement "Pay to B" does not restrict the further negotiation of the instrument, though the words "or order" are not included in the indorsement. (See *Leavitt* vs. *Putnam*, 3 N. Y. 494.)

Sec. 37. A restrictive indorsement confers upon the indorsee the right:

1. To receive payment of the instrument.
2. To bring any action thereon that the indorser could bring (*a*).
3. To transfer his rights as such indorsee, where the form of the indorsement authorizes him to do so.

But all subsequent indorsees acquire only the title of the first indorsee under the restrictive indorsement.

(*a*) This enables a bank to sue in its own name on paper indorsed to it "for collection." As to whether this may now be done there is some conflict in the authorities. The right is sustained by *Wilson* vs. *Tolson*, 79 Ga. 137; *Cummings* vs. *Kohn*, 12 Mo. App. 585; *Wintermute* vs. *Torrent*, 33 Mich. 555; *Contra—Rock Co. Nat. Bank* vs. *Hollister*, 21 Minn. 385.

Sec. 38. A qualified indorsement constitutes the indorser a mere assignor of the title to the instrument. It may be made by adding to the indorser's signature the words "without recourse" or any words of similar import. Such an indorsement does not impair the negotiable character of the instrument

Sec. 39. Where an indorsement is conditional, a party required to pay the instrument may disregard the condition, and make payment to the indorsee or his transferee, whether the condition has been fulfilled or not (*a*). But any person to whom an instrument so indorsed is negotiated, will hold the same, or the proceeds thereof, subject to the rights of the person indorsing conditionally.

(*a*) The first sentence is the same as Section 33 of the English Bills of Exchange Act with a slight modification. In his note to that section Judge Chalmers says: "This section alters the law. It was formerly held that if a bill was indorsed conditionally, the acceptor paid it at his peril if the condition was not fulfilled. This was hard on him. If he dishonored the bill he might be liable to damages, and yet it might be impossible for him to find out if the condition had been fulfilled." (See Daniel on Neg. Inst. Sections 697, 698a.) There appear to be no American cases upon the subject; and the only English case is *Robertson* vs. *Kensington* (4 Taunt. 30).

Sec. 40. Where an instrument, payable to bearer, is indorsed specially, it may nevertheless be further negotiated by delivery (*a*); but the person indorsing specially is liable as indorser to only such holders as make title through his indorsement.

(*a*) See *Johnson* vs. *Mitchell*, 50 Tex. 212; *Smith* vs. *Clarke*, Peake, 225; Daniel on Neg. Inst. Sections 663a, 696.

Sec. 41. Where an instrument is payable to the order of two or more payees or indorsees who are not partners, all must indorse, unless the one indorsing has authority to indorse for the others.

Sec. 42. Where an instrument is drawn or indorsed to a person as "Cashier" or other fiscal officer of a bank or corporation, it is deemed *prima facie* to be payable to the bank or corporation of which he is such officer; and may be negotiated by either the indorsement of the bank or corporation, or the indorsement of the officer (*a*).

(*a*) It is common practice for banks to indorse in this manner paper remitted for collection. The rule above stated as to indorsements to Cashiers of banks is supported by the following cases: *Bank of the State* vs. *Muskingum Bank*, 29 N. Y. 619; *First Nat. Bank* vs. *Hall*, 44 N. Y. 395; *Bank of Genesee* vs. *Patchin Bank*, 19 N. Y. 312; *Folger* vs. *Chase*, 18 Pick. 63; *Farmers' etc. Bank* vs. *Troy City Bank*, 1 Dough. (Mich.) 457; *Watervliet Bank* vs. *White*, 1 Denio, 608.

The Commissioners deemed it wise to extend the rule to all fiscal officers of corporations. Under this provision an indorsement to the Treasurer of a Savings bank would make the paper payable to the bank. So of an indorsement to the Secretary of a trust company.

Sec. 43. Where the name of a payee or indorsee is wrongly designated or misspelled, he may indorse the instrument as therein described, adding, if he think fit, his proper signature.

Sec. 44. Where any person is under obligation to indorse in a representative capacity, he may indorse in such terms as to negative personal liability.

Sec. 45. Except where an indorsement bears date after the maturity of the instrument, every negotiation is deemed *prima facie* to have been effected before the instrument was overdue.

Sec. 46. Except where the contrary appears every indorsement is presumed *prima facie* to have been made at the place where the instrument is dated (*a*).

(*a*) As each indorsement is deemed a new contract, the question as to where it was made often becomes one of importance.

Sec. 47. An instrument negotiable in its origin continues to be negotiable until it has been restrictively indorsed or discharged by payment or otherwise (*a*).

(*a*) As to what will constitute a restrictive indorsement, see Sec. 36.

Sec. 48. The holder may at any time strike out any indorsement which is not

necessary to his title. The indorser whose indorsement is struck out, and all indorsers subsequent to him, are thereby relieved from liability on the instrument.

Sec. 49. Where the holder of an instrument payable to his order transfers it for value without indorsing it, the transfer vests in the transferee such title as the transferer had therein, and the transferee acquires, in addition, the right to have the indorsement of the transferer (*a*). But for the purpose of determining whether the transferee is a holder in due course, the negotiation takes effect as of the time when the indorsement is actually made (*b*).

(*a*) Thus, the purchaser of a certified check, payable to order, who obtains title without the indorsement of the payee, holds it subject to all equities between the original parties, although he paid full consideration, without notice. (*Goshen National Bank* vs. *Bingham*, 118 N. Y. 349.) And an intention on the part of the payee and transferee to have the paper indorsed is not sufficient, at least in the absence of an express agreement to indorse. It is the act of indorsement, not the intention, which negotiates the instrument. (*Id.*)

(*b*) An indorsement after notice of a defense, does not relate back to the transfer, so as to cut off intervening rights and remedies. (*Id.*)

Sec. 50. Where an instrument is negotiated back to a prior party, such party may, subject to the provisions of this Act, reissue and further negotiate the same. But he is not entitled to enforce payment thereof against any intervening party to whom he was personally liable.

ARTICLE IV.

Rights of the Holder.

Sec. 51. The holder of a negotiable instrument may sue thereon in his own name; and payment to him in due course discharges the instrument.

Sec. 52. A holder in due course is a holder who has taken the instrument under the following conditions:

1. That the instrument is complete and regular upon its face (*a*).
2. That he became the holder of it before it was overdue, and without notice that it had been previously dishonored, if such was the fact.
3. That he took it in good faith and for value (*b*).
4. That at the time it was negotiated to him he had no notice of any infirmity in the instrument or defect in the title of the person negotiating it (*c*).

(*a*) As to incomplete instruments, and the authority to fill up blanks therein, see Sec. 3.

(*b*) As to what will constitute value, see Sec. 25. *Prima facie* value is presumed. (See Sec. 24.)

(*c*) As to what is necessary to constitute notice, see Sec. 56.

Sec. 53. Where an instrument payable on demand is negotiated an unreasonable length of time after its issue, the holder is not deemed a holder in due course (*a*).

(*a*) As to what is a reasonable time will depend upon the facts of the particular case. (See Sec. 198.) No absolute measure can be fixed. A day or two (*Field* vs. *Nickerson*, 13 Mass. 131, 137.) Seven days. (*Thurston* vs. *McKenn*, 6 Mass. 428.) And even a month (*Ranger* vs. *Cory*, 1 Metc. 369), is not too long. While eight months (*American Bank* vs. *Jenness*, 2 Metc. 288; *Ayres* vs. *Hutchins*, 4 Mass. 370); three months and a half (*Stevens* vs. *Brice*, 21 Pick. 193), and even two months and a half (*Losee* vs. *Durkin*, 7 J. R. 70; and *Sice* vs. *Cunningham*, 1 Cowen, 397, 404), have been deemed sufficient to discredit a note.

Sec. 54. Where the transferee receives notice of any infirmity in the instrument or defect in the title of the person negotiating the same before he has paid the full amount agreed to be paid therefor, he will be deemed a holder in due course only to the extent of the amount theretofore paid by him (*a*).

(*a*) On this point there is some conflict in the authorities. The rule adopted in the Act is that of the Supreme Court of the United States. (*Dresser* vs. *Mo. Etc. R. R. Const. Co.* 92 U. S. 92.)

Sec. 55. The title of a person who negotiates an instrument is defective within the meaning of this Act when he obtained the instrument, or any signature thereto, by fraud, duress, or force and fear, or other unlawful means, or for an illegal consideration, or when he negotiates it in breach of faith, or under such circumstances as amount to a fraud.

Sec. 56. To constitute notice of an infirmity in the instrument or defect in the title of the person negotiating the same, the person to whom it is negotiated must have had actual knowledge of the infirmity or defect, or knowledge of such facts that his action in taking the instrument amounted to bad faith (*a*).

(*a*) This is now the generally accepted view of the courts. (*Murray* vs. *Lardner*, 2 Wall. 110; *Swift* vs. *Smith*, 102 U. S. 442; *Belmont* vs. *Hoge*, 35 N. Y. 65; *Welsh* vs. *Sage*, 47 N. Y. 143; *Nat. Bank of Republic* vs. *Young*, 41 N. J. Eq. 531; *Fifth Ward Sav. Bank* vs. *First Nat. Bank*, 48 N. J. Law, 513; *Credit Company* vs. *Howe Machine Co.* 54 Conn. 357; *Morton* vs. *N. A. & Selma Ry. Co.* 79 Ala. 590.)

The experience of the commercial world, and of the courts before which the different doctrines have been discussed, have satisfied jurists, as well as men of business, that the interests of commerce are subserved by the liberal view which promotes the circulation of negotiable instrument, and that the *bona fides* of the transaction should be the decisive test of the holder's rights. (Daniel on Negotiable Instruments, Sec. 775.)

Sec. 57. A holder in due course holds the instrument free from any defect of title of prior parties, and free from defenses available to prior parties among themselves, and may enforce payment of the instrument for the full amount thereof (*a*) against all parties liable thereon.

(*a*) This is the rule of the Supreme Court of the United States. (*Cromwell* vs. *County of Sac*, 96 U. S. 60.) There is considerable conflict in the decisions of the State courts. Under this rule the holder may recover the face value of the instrument from the maker or acceptor, whatever may have been its original infirmity, though he may have paid less than such amount for it. But where he has paid only part of the amount agreed to be paid for the instrument, he will not be protected as to any amount paid after receiving such notice, and as to any amount paid after that time he is not a holder in due course. (See Sec. 54.)

Sec. 58. In the hands of any holder other than a holder in due course, a negotiable instrument is subject to the same defenses as if it were non-negotiable (*a*). But a holder who derives his title through a holder in due course, and who is not himself a party to any fraud or illegality affecting the instrument, has all the rights of such former holder in respect of all parties prior to the latter (*b*).

(*a*) It was not deemed expedient to make provision as to what equities the transferee will be subject to; for the matter may be affected by the statutes of the various States relating to set-off and counterclaim. On the question whether only such equities may be asserted as attach to the bill, or whether equities arising out of collateral matters may also be asserted, the decisions are conflicting. In an Act designed to be uniform in the various States, no more can be done than fix the rights of holders in due course.

(*b*) Thus, if A gives to B his note, and C becomes the holder thereof in due course, any subsequent holder could stand on C's title and enforce note against A. Though before taking the same he had notice of a defense that A had to the note as against B. But if, in the case supposed, the note should be indorsed by C to D, and by the latter to E, and by him to F, under circumstances which would give D a defense as a party thereto, then if F had notice of the equities of both A and D he could enforce the note against A, but not against D.

Sec. 59. Every holder is deemed *prima facie* to be a holder in due course; but when it is shown that the title of any person who has negotiated the instrument was defective, the burden is on the holder to prove that he or some person under whom he claims acquired the title as a holder in due course. But the last-mentioned rule does not apply in favor of a party who became bound on the instrument prior to the acquisition of such defective title (*a*).

(*a*) The last sentence is necessary to qualify the general statement. If A issues his note to B, and C gets possession of it and fraudulently negotiates it to D, the fraud of C in nowise affects A, and is no defense to him when sued on the instrument by D.

ARTICLE V.

Liabilities of Parties.

Sec. 60. The maker of a negotiable instrument by making it engages that he will pay it according to its tenor; and admits the existence of the payee and his then capacity to indorse (*a*).

(*a*) If the payee is a fictitious, or non-existing person, the instrument is payable to bearer. (Sec. 9.)

Sec. 61. The drawer by drawing the instrument admits the existence of the payee and his then capacity to indorse; and engages that on due presentment the instrument will be accepted or paid, or both, according to its tenor, and that if it be dishonored, and the necessary proceedings on dishonor be duly taken, he will pay the amount thereof to the holder, or to any subsequent indorser who may be compelled to pay it. But the drawer may insert in the instrument an express stipulation negativing or limiting his own liability to the holder.

Sec. 62. The acceptor by accepting the instrument engages that he will pay it according to the tenor of his acceptance; and admits:

1. The existence of the drawer, the genuineness of his signature, and his capacity and authority to draw the instrument; and
2. The existence of the payee and his then capacity to indorse (*a*).

(*a*) The acceptance does not admit the genuineness of an indorsement on the instrument.

Sec. 63. A person placing his signature upon an instrument otherwise than as maker, drawer, or acceptor is deemed to be an indorser, unless he clearly indicates by appropriate words his intention to be bound in some other capacity (*a*).

(*a*) See Sec. 17, sub. 6, and note. There is nothing in either section to preclude a party from assuming liability such as guarantor, etc. Thus, if he were to place above his signature the words, "I guarantee the payment of the within note," he would not be deemed an indorser but a guarantor.

Sec. 64. Where a person, not otherwise a party to an instrument, places thereon his signature in blank before delivery, he is liable as indorser in accordance with the following rules:

1. If the instrument is payable to the order of a third person, he is liable to the payee and to all subsequent parties.
2. If the instrument is payable to the order of the maker or drawer, or is payable to bearer, he is liable to all parties subsequent to the maker or drawer.
3. If he signs for the accommodation of the payee, he is liable to all parties subsequent to the payee.

Sec. 65. Every person negotiating an instrument by delivery or by a qualified indorsement (*a*), warrants:

1. That the instrument is genuine and in all respects what it purports to be.
2. That he has a good title to it.
3. That all prior parties had capacity to contract.
4. That he has no knowledge of any fact which would impair the validity of the instrument or render it valueless.

But when the negotiation is by delivery only, the warranty extends in favor of no holder other than the immediate transferee.

The provisions of subdivision three of this section do not apply to persons negotiating public or corporate securities, other than bills and notes.

(*a*) As to what will constitute a qualified indorsement, see Sec. 38.

Sec. 66. Every indorser who indorses without qualification warrants to all subsequent holders in due course (*a*):

1. The matters and things mentioned in subdivisions one, two and three of the next preceding section; and
2. That the instrument is at the time of his indorsement valid and subsisting.

And, in addition, he engages that on due presentment, it shall be accepted or paid, or both, as the case may be, according to its tenor, and that if it be dishonored, and the necessary proceedings on dishonor be duly taken, he will pay the amount thereof to the holder, or to any subsequent indorser who may be compelled to pay it.

(*a*) This section makes an important change in the law, and a change which especially affects banks. The provision is general, and no exception is made of indorsers to whom the instrument has been indorsed restrictively. Hence, the indorsement of a bank is a warranty of the genuineness of the instrument, etc., though the indorsement to such bank was "for collection" or "for deposit." This was commonly supposed to be the rule prior to the decision of the New York Court of Appeals in *Nat. Park Bank* vs. *Seaboard Nat. Bank* (114 N. Y 28). A great deal of practical inconvenience has resulted from the rule adopted in that case. Its effect has been to abolish, to a large extent, the use of the indorsement "for collection." This last form is necessary for the protection of the owner of paper forwarded for collection; and the convenience of the business community requires that it may be used without limiting the liabilities of subsequent indorsers.

Sec. 67. Where a person places his indorsement on an instrument negotiable by delivery he incurs all the liabilities of an indorser (*a*).

(*a*) The holder of paper payable to bearer and indorsed may sue upon it as bearer or indorsee at his election. (Daniel on Negotiable Instruments, Sec. 663*a*; 3 Kent's Comm. 44.) In some of the States a note payable to a designated payee or bearer cannot be negotiated except by the indorsement of such person. (See *Garvin* vs. *Wiswell*, 83 Ill. 218; *Blackman* vs. *Lehman*, 63 Ala. 547.)

Sec. 68. As respects one another, indorsers are liable *prima facie* in the order in which they indorse; but evidence is admissible to show that as between or among themselves they have agreed otherwise. Joint payees or joint indorsees who indorse are deemed to indorse jointly and severally (*a*).

(*a*) The rule now is that joint payees who indorse are liable only jointly. This sometimes causes considerable practical inconvenience in enforcing payment, and the Commissioners thought it wise to make the liability several as well as joint.

Sec. 69. Where a broker or other agent negotiates an instrument without indorsement, he incurs all the liabilities prescribed by Section sixty-five of this Act, unless he discloses the name of his principal, and the fact that he is acting only as agent (*a*).

(*a*) See *Meridan Nat. Bank* vs. *Gallaudet*, 120 N. Y. 298; *Cabot Bank* vs. *Morton*, 4 Gray, 156; *Worthington* vs. *Cowles*, 112 Mass. 30.

ARTICLE VI.

Presentment for Payment.

Sec. 70. Presentment for payment is not necessary in order to charge the person primarily on the instrument; but if the instrument is, by its terms, payable at a special place, and he is able and willing to pay it there at maturity, such ability and willingness are equivalent to a tender of payment upon his part (*a*). But except as herein otherwise provided, presentment for payment is necessary in order to charge the drawer and indorsers.

(*a*) The rule adopted generally in the United States is that where a note is made payable at a particular bank or other place, or a bill of exchange is drawn or accepted payable in like manner, it is not necessary in order to recover of the maker or acceptor, to aver or prove presentment or demand of payment at such place on the day the instrument became due or afterwards. The only consequence of a failure to make such presentment is that the maker or acceptor if he was ready at the time and place to make the payment may plead the matter in bar of damages and costs. (*Hills* vs. *Place*, 48 N. Y. 520, 523; *Parker* vs. *Stroud*, 98 N. Y. 379, 384; *Cox* vs. *National Bank*, 100 U. S. 713; *Wallace* vs. *McConnell*, 13 Peters, 136; *Lazier* vs. *Horan*, 55 Iowa, 77; *Insurance Company* vs. *Wilson*, 29 W. Va. 543.)

Sec. 71. Where the instrument is not payable on demand, presentment must be made on the day it falls due. Where it is payable on demand, presentment must be made within a reasonable time after its issue, except that in the case of a bill of exchange, presentment for payment will be sufficient if made within a reasonable time after the last negotiation thereof (*a*).

(*a*) All the authorities agree that checks and bills of exchange payable on demand must be presented promptly; but as to promissory notes drawn so payable there is much conflict. In *Merritt* vs. *Todd* (23 N. Y. 28), the rule was laid down by the Court of Appeals of New York that "a promissory note payable on demand, with interest, is a continuing security; that an indorser remains liable until an actual demand, and that the holder is not chargeable with neglect for omitting to make such demand within any particular time." The doctrine of this case has been much criticised. In some States the time within which promissory notes, payable on demand, must be presented, is fixed by statute. (California Civil Code, Sec. 3248; Connecticut Gen'l Statutes, p. 405, Sec. 1859; Minnesota Statutes [1891], Sec. 2104.)

Sec. 72. Presentment for payment, to be sufficient, must be made:

1. By the holder, or by some person authorized to receive payment on his behalf (*a*).
2. At a reasonable hour on a business day (*b*).
3. At a proper place as herein defined (*c*).
4. To the person primarily liable on the instrument, or if he is absent or inaccessible, to any person found at the place where the presentment is made.

(*a*) The mere possession of a negotiable instrument which is payable to the order of the payee, and is indorsed by him in blank, or of a negotiable instrument payable to bearer, is in itself sufficient evidence of his right to present it and to demand payment thereof. (*Weber* vs. *Orton*, 91 Mo. 680.) And payment to such person will always be valid, unless he is known to the payer to have acquired possession wrongfully. (Daniel on Negotiable Instruments, Sec. 574.)

(*b*) *Salt Springs Nat. Bank* vs. *Burton*, 58 N. Y. 430, 432; *Farnsworth* vs. *Allen*, 4 Gray, 453; *Barclay* vs. *Bailey*, 2 Camp. 527; *Wilkins* vs. *Jadis*, 2 B. & Ad. 188. As late as nine o'clock in the evening has been held to be a reasonable hour. (*Farnsworth* vs. *Allen*, 4 Gray, 453.) As to when instruments payable at bank must be presented, see Sec. 75.

(*c*) See Section 73.

Sec. 73. Presentment for payment is made at the proper place:

1. Where a place of payment is specified in the instrument and it is there presented.
2. Where no place of payment is specified but the address of the person to make payment is given in the instrument and it is there presented.
3. Where no place of payment is specified and no address is given and the instrument is presented at the usual place of business or residence of the person to make payment (*a*).
4. In any other case if presented to the person to make payment wherever he can be found, or if presented at his last known place of business or residence.

(*a*) *Gates* vs. *Becker*, 60 N. Y. 518, 522; Daniel on Neg. Inst. 635, 636.

Sec. 74. The instrument must be exhibited to the person from whom payment is demanded, and when it is paid must be delivered up to the party paying it (*a*).

(*a*) See *Musson* vs. *Lake*, 4 How. 262; *Freeman* vs. *Boynton*, 7 Mass. 483; *Draper* vs. *Clemens*, 7 Mo. 52; Daniel on Neg. Inst. Sec. 654.

Sec. 75. Where the instrument is payable at a bank, presentment for payment must be made during banking hours, unless the person to make payment has no funds there to meet it at any time during the day, in which case presentment at any hour before the bank is closed on that day is sufficient (*a*).

(*a*) *Salt Springs Nat. Bank* vs. *Burton*, 58 N. Y. 430, and cases there cited; *Reed* vs. *Wilson*, 41 N. J. Law, 29.

Sec. 76. Where the person primarily liable on the instrument is dead, and no

place of payment is specified, presentment for payment must be made to his personal representative, if such there be, and if with the exercise of reasonable diligence he can be found (*a*).

(*a*) As to what persons are primarily liable, see Sec. 193.

Sec. 77. Where the persons primarily liable on the instrument are liable as partners, and no place of payment is specified, presentment for payment may be made to any one of them, even though there has been a dissolution of the firm (*a*).

(*a*) See *Hubbard* vs. *Matthews*, 54 N. Y. 43, 50; *Fourth Nat. Bank* vs. *Henschuh*, 52 Mo. 207; *Crowley* vs. *Barry*, 4 Gill, 194; *Cayuga Co. Bank* vs. *Hunt*, 2 Hill, 635; Daniel on Neg. Inst. Sections 592, 593.

Sec. 78. Where there are several persons, not partners, primarily liable on the instrument, and no place of payment is specified, presentment must be made to them all (*a*).

(*a*) *Gates* vs. *Beecher*, 60 N. Y. 518, 523; *Union Bank* vs. *Willis*, 8 Metc. 504; *Arnold* vs. *Dresser*, 8 Allen 435; *Willis* vs. *Green*, 5 Hill, 232.
In some cases this might be impracticable, but such cases are covered by Sec. 82.

Sec. 79. Presentment for payment is not required in order to charge the drawer where he has no right to expect or require that the drawee or acceptor will pay the instrument (*a*).

(*a*) *Life Insurance Company* vs. *Pendleton*, 112 U. S. 696; Daniel on Neg. Inst. Sections 1074-1076.

Sec. 80. Presentment for payment is not required in order to charge an indorser where the instrument was made or accepted for his accommodation, and he has no reason to expect that the instrument will be paid if presented.

Sec. 81. Delay in making presentment for payment is excused when the delay is caused by circumstances beyond the control of the holder, and not imputable to his default, misconduct, or negligence. When the cause of delay ceases to operate, presentment must be made with reasonable diligence.

Sec. 82. Presentment for payment is dispensed with:

1. Where after the exercise of reasonable diligence presentment as required by this Act cannot be made.
2. Where the drawee is a fictitious person.
3. By waiver of presentment, express or implied.

Sec. 83. The instrument is dishonored by non-payment when:

1. It is duly presented for payment and payment is refused or cannot be obtained; or
2. Presentment is excused and the instrument is overdue and unpaid.

Sec. 84. Subject to the provisions of this Act, when the instrument is dishonored by non-payment, an immediate right of recourse to all parties secondarily liable thereon, accrues to the holder (*a*).

(*a*) As to what persons are secondarily liable, see Sec. 193.

Sec. 85. Every negotiable instrument is payable at the time fixed therein without grace (*a*). When the day of maturity falls upon Sunday, or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday when that entire day is not a holiday (*b*).

(*a*) Days of grace have been abolished in the following States: California, Connecticut, Idaho, Illinois, Montana, New Jersey, New York, Oregon, Pennsylvania, Utah, Vermont, Wisconsin.

(*b*) Laws of Mass. March 30, 1895, May 28, 1895. Laws of New York, 1887, Ch. 289, Ch. 461; Laws of Penn. May 31, 1893; Laws of U. S. Feb. 18, 1893; Laws of N. J. 1895, Ch. 43.

Sec. 86. Where the instrument is payable at a fixed period after date, after sight, or after the happening of a specified event, the time of payment is determined by excluding the day from which the time is to begin to run, and by including the date of payment.

Sec. 87. Where the instrument is made payable at a bank it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon (*a*).

(*a*) There is some conflict in the decisions as to the authority of a bank to pay a note made payable there. The rule adopted in the proposed law is the one supported by the weight of authority; and is also the rule which is most convenient in practice. It is supported by the following decisions: (*Ætna Nat. Bank* vs. *Fourth Nat. Bank*, 46 N. Y. 82; *Commercial Bank* vs. *Hughes*, 17 Wend. 94; *Commercial Nat. Bank* vs. *Henninger*, 105 Pa. St. 496; *Bedford Bank* vs. *Acoarn*, 125 Ind. 582; *Home Nat. Bank* vs. *Newton*, 8 Bradwell, 563; *Contra—Grissom* vs. *Commercial Bank*, 87 Tenn. 350.)

Sec. 88. Payment is made in due course when it is made at or after the maturity of the instrument to the holder thereof in good faith and without notice that his title is defective.

ARTICLE VII.

Notice of Dishonor.

Sec. 89. Except as herein otherwise provided, when a negotiable instrument has been dishonored by non-acceptance or non-payment, notice of dishonor must be given to the drawer and to each indorser, and any drawer or indorser to whom such notice is not given is discharged.

Sec. 90. The notice may be given by or on behalf of the holder, or by or on behalf of any party to the instrument who might be compelled to pay it to the holder, and who, upon taking it up would have a right to reimbursement from the party to whom the notice is given.

Sec. 91. Notice of dishonor may be given by an agent either in his own name or in the name of any party entitled to give notice, whether that party be his principal or not.

Sec. 92. Where notice is given by or on behalf of the holder, it inures for the benefit of all subsequent holders and all prior parties who have a right of recourse against the party to whom it is given.

Sec. 93. Where notice is given by or on behalf of a party entitled to give notice, it inures for the benefit of the holder and all parties subsequent to the party to whom notice is given.

Sec. 94. Where the instrument has been dishonored in the hands of an agent, he may either himself give notice to the parties liable thereon, or he may give notice to his principal. If he give notice to his principal, he must do so within the same time as if he were the holder, and the principal upon the receipt of such notice has himself the same time for giving notice as if the agent had been an independent holder.

Sec. 95. A written notice need not be signed, and an insufficient written notice may be supplemented and validated by verbal communication. A misdescription of the instrument does not vitiate unless the party to whom the notice is given is in fact misled thereby.

Sec. 96. The notice may be in writing or merely oral (*a*), and may be given in any terms which sufficiently identify the instrument and indicate that it has been dishonored by non-acceptance or non-payment (*b*). It may in all cases be given by delivering it personally or through the mails.

(*a*) *Cuyler* vs. *Stevens*, 4 Wend. 566; *Glasgow* vs. *Pratte*, 8 Mo. 336; Byles on Bills, 271; Daniel on Neg. Inst. Sec. 972.

(b) Byles on Bills, 976; Daniel on Neg. Inst. Sections 973-978. The statement that the holder looks for payment to the party to whom notice is sent is not necessary; for this is implied from the fact of giving notice. (*Bank of U. S.* vs. *Carneal*, 2 Peters, 543; *Mills* vs. *Bank*, 11 Wheat. 431, 436; *Nelson* vs. *First Nat. Bank* [U. S. Circuit Ct. App.], 69 Fed. Rep. 798, 801.)

Sec. 97. Notice of dishonor may be given either to the party himself or to his agent in that behalf (*a*).

(a) *Fassin* vs. *Hubbard*, 55 N. Y. 465, 471; *Lake Shore Nat. Bank* vs. *Butler Colliery Co.* 51 Hun, 63, 68.

Sec. 98. When any party is dead, and his death is known to the party giving notice, the notice must be given to a personal representative, if there be one, and if with reasonable diligence, he can be found (*a*). If there be no personal representative, notice may be sent to the last residence or last place of business of the deceased (*b*).

(a) *Massachusetts Bank* vs. *Oliver*, 10 Cush. 557; *Merchants' Bank* vs. *Birch*, 17 Johns. 24. See also *Smalley* vs. *Wright*, 40 N. J. Law, 471; *Goodnow* vs. *Warren*, 123 Mass. 82; *Bealls* vs. *Peck*, 12 Barb. 245; *Cayuga Co. Bank* vs. *Bennett*, 5 Hill, 236: *Maspero* vs. *Pedesclaux*, 22 La. Ann. 227.

(b) *Goodnow* vs. *Warren*, 122 Mass. 82; *Merchants' Bank* vs. *Birch*, 17 Johns. 25.

Sec. 99. Where the parties to be notified are partners, notice to any one partner is notice to the firm even though there has been a dissolution (*a*).

(a) See *Coster* vs. *Thomason*, 19 Ala. 717; *Slocomb* vs. *Lizardi*, 21 L. Ann. 355; *Hubbard* vs. *Matthews*, 54 N. Y. 43, 50; *Fourth Nat. Bank* vs. *Henschuh*, 52 Mo. 207.

Sec. 100. Notice to joint parties who are not partners must be given to each of them unless one of them has authority to receive such notice for the others (*a*).

(a) *Willis* vs. *Green*, 5 Hill, 232. See also Daniel on Neg. Inst. Sec. 999a, and cases cited.

Sec. 101. Where a party has been adjudged a bankrupt or on insolvent, or has made an assignment for the benefit of creditors, notice may be given either to the party himself or to his trustee or assignee (*a*).

(a) Daniel on Neg. Inst. Sec. 1002; *Callahan* vs. *Kentucky Bank*, 82 Ky. 231; *Contra—House* vs. *Vinton Bank*, 43 Ohio St. 346.

Sec. 102. Notice may be given as soon as the instrument is dishonored (*a*); and unless delay is excused as hereinafter provided, (*b*) must be given within the times fixed by this Act.

(a) *Bank of Alexandria* vs. *Swan*, 9 Peters, 33; *Lenox* vs. *Roberts*, 2 Wheat. 373; *Ex parte* Moline, 19 Ves. 216; Daniel on Neg. Inst. Sec. 1036.

(b) See Sec. 112.

Sec. 103. Where the person giving and the person to receive notice reside in same place, notice must be given within the following times:

1. If given at the place of business of the person to receive notice, it must be given before the close of business hours on the day following (*a*).
2. If given at his residence, it must be given before the usual hours of rest on the day following (*b*).
3. If sent by mail, it must be deposited in the post office in time to reach him in usual course on the day following (*c*).

(a) See *Adams* vs *Wright*, 14 Wis. 408; *Cayuga County Bank* vs. *Hunt*, 2 Hill, 236; Daniel on Neg. Inst. Sec. 1033.

(b) See *Phelps* vs. *Stocking*, 21 Neb. 444; *Darbishire* vs. *Parker*, 6 East. 8.

(c) This is the English rule, and is in accordance with the practice in New York city. Some of the decisions deem service through the post office insufficient, unless there is proof that the notice was actually received in due time. (See Daniel on Neg. Inst. Sec. 1005, and cases cited.) But this rule would be extremely inconvenient in large places.

Sec. 104. Where the person giving and the person to receive notice reside in different places, the notice must be given within the following times:

1. If sent by mail, it must be deposited in the post office in time to go by

mail the day following the day of dishonor, or if there be no mail at a convenient hour on that day, by the next mail thereafter (*a*).

2. If given otherwise than through the post office, then within the time that notice would have been received in due course of mail, if it had been deposited in the post office within the time specified in the last subdivision (*b*).

(*a*) See Daniel on Neg. Inst. Sec. 1039-1041.

(*b*) See *Bank of Columbia* vs. *Lawrence*, 1 Peters, 578; *Jarvis* vs. *St. Croix Mfg. Co.* 23 Me. 287.

Sec. 105. Where notice of dishonor is duly addressed and deposited in the post office, the sender is deemed to have given due notice, notwithstanding any miscarriage in the mails.

Sec. 106. Notice is deemed to have been deposited in the post office when deposited in any branch post office or in any letter box under the control of the Post Office Department (*a*).

(*a*) See *Casco Nat. Bank* vs. *Shaw*, 79 Me. 376; *Pearce* vs. *Langfit*, 101 Pa. St. 507.

Sec. 107. Where a party receives notice of dishonor, he has, after the receipt of such notice, the same time for giving notice to antecedent parties that the holder has after the dishonor.

Sec. 108. Where a party has added an address to his signature, notice of dishonor must be sent to that address; but if he has not given such address, then the notice must be sent as follows:

1. Either to the post office nearest to his place of residence, or to the post office where he is accustomed to receive his letters (*a*); or
2. If he lives in one place, and have his place of business in another, notice may be sent to either place (*b*); or
3. If he is sojourning in another place, notice may be sent to the place where he is so sojourning (*c*).

But where the notice is actually received by the party within the time specified in this Act, it will be sufficient, though not sent in accordance with the requirements of this section.

(*a*) See *Bank of Columbia* vs. *Lawrence*, 1 Peters, 578; *National Bank* vs. *Cade*, 73 Mich. 449; *Northwestern Coal Co.* vs. *Bowman*, 69 Iowa, 103.

(*b*) *Bank of U. S.* vs. *Carneal*, 2 Peters, 549; *Williams* vs. *Bank of U. S.* 2 Peters, 96; *Montgomery Co. Bank* vs. *Marsh*, 7 N. Y. 481.

(*c*) *Chouteau* vs. *Webster*, 6 Metc. 1.

Sec. 109. Notice of dishonor may be waived, either before the time of giving notice has arrived, or after the omission to give due notice, and the waiver may be express or implied.

Sec. 110. Where the waiver is embodied in the instrument itself, it is binding upon all parties (*a*); but where it is written above the signature of an indorser, it binds him only (*b*).

(*a*) See *Pool* vs. *Anderson*, 116 Ind. 94; *Bryant* vs. *Merchants' Bank*, 8 Bush, 43.

(*b*) *Woodman* vs. *Thurston*, 8 Cush. 157; *Farmers' Bank* vs. *Ewing*, 78 Ky. 264.

Sec. 111. A waiver of protest, whether in the case of a foreign bill of exchange (*a*) or other negotiable instrument (*b*), is deemed to be a waiver not only of a formal protest, but also of presentment and notice of dishonor.

(*a*) See *Union Bank* vs. *Hyde*, 6 Wheat. 572; *Brown* vs. *Hull*, 33 Gratt. 31.

(*b*) *Pool* vs. *Anderson*, 116 Ind. 94; *Welford* vs. *Andrews*, 29 Minn. 251; *Coddington* vs. *Davis*, 1 N. Y. 186; Daniel on Neg. Inst. Sec. 1095a.

Sec. 112. Notice of dishonor is dispensed with when, after the exercise of reasonable diligence, it cannot be given to or does not reach the parties sought to be charged.

Sec. 113. Delay in giving notice of dishonor is excused when the delay is caused by circumstances beyond the control of the holder and not imputable to his default, misconduct or negligence. When the cause of delay ceases to operate, notice must be given with reasonable diligence (*a*).

(*a*) A more specific statement of what will excuse delay is deemed impracticable. Any attempt to enumerate particular instances would lead to confusion.

Sec. 114. Notice of dishonor is not required to be given to the drawer in either of the following cases:

1. Where the drawer and drawee are the same person.
2. Where the drawee is a fictitious person or a person not having capacity to contract.
3. Where the drawer is the person to whom the instrument is presented for payment.
4. Where the drawer has no right to expect or require that the drawee or acceptor will honor the instrument (*a*).
5. Where the drawer has countermanded payment.

(*a*) *Life Insurance Company* vs. *Pendleton*, 112 U. S. 708.

Sec. 115. Notice of dishonor is not required to be given to an indorser in either of the following cases:

1. Where the drawee is a fictitious person or a person not having capacity to contract, and the indorser was aware of the fact at the time he indorsed the instrument.
2. Where the indorser is the person to whom the instrument is presented for payment.
3. Where the instrument was made or accepted for his accommodation.

Sec. 116. Where due notice of dishonor by non-acceptance has been given, notice of a subsequent dishonor by non-payment is not necessary, unless in the meantime the instrument has been accepted.

Sec. 117. An omission to give notice of dishonor by non-acceptance does not prejudice the rights of a holder in due course subsequent to the omission.

Sec. 118. Where any negotiable instrument has been dishonored it may be protested for non-acceptance or non-payment as the case may be; but protest is not required, except in the case of foreign bills of exchange (*a*).

(*a*) While protest is not necessary, except in case of foreign bills, it is very convenient in all cases, because it affords the easiest and most certain method of proving the fact of dishonor and the notice to the indorsers. Under the statutes of nearly all, if not all, of the States the certificate of the notary making the protest is *prima facie* evidence of these facts. As to what are foreign bills, see Sec. 129. For other provisions relative to protest, see Sections 152 and 160.

ARTICLE VIII.

Discharge of Negotiable Instruments.

Sec. 119. A negotiable instrument is discharged:

1. By payment in due course by or on behalf of the principal debtor.
2. By payment in due course by the party accommodated, where the instrument is made or accepted for accommodation.
3. By the intentional cancellation thereof by the holder.
4. By any other act which will discharge a simple contract for the payment of money.
5. When the principal debtor becomes the holder of the instrument at or after maturity in his own right.

Sec. 120. A person secondarily liable on the instrument is discharged:

1. By any act which discharges the instrument.
2. By the intentional cancellation of his signature by the holder.
3. By the discharge of a prior party.
4. By a valid tender of payment made by a prior party.
5. By a release of the principal debtor, unless the holder's right of recourse against the party secondarily liable is expressly reserved.
6. By any agreement binding upon the holder to extend the time of payment, or to postpone the holder's right to enforce the instrument, unless made with the assent of the party secondarily liable, or unless the right of recourse against such party is expressly reserved.

Sec. 121. Where the instrument is paid by a party secondarily liable thereon, it is not discharged; but the party so paying it is remitted to his former rights as regards all prior parties, and he may strike out his own and all subsequent indorsements, and again negotiate the instrument, except:

1. Where it is payable to the order of a third person, and has been paid by the drawer; and
2. Where it was made or accepted for accommodation, and has been paid by the party accommodated.

Sec. 122. The holder may expressly renounce his rights against any party to the instrument, before, at or after its maturity. An absolute and unconditional renunciation of his rights against the principal debtor made at or after the maturity of the instrument discharges the instrument. But a renunciation does not affect the rights of a holder in due course without notice. A renunciation must be in writing, unless the instrument is delivered up to the person primarily liable thereon.

Sec. 123. A cancellation made unintentionally, or under a mistake, or without the authority of the holder, is inoperative; but where an instrument or any signature thereon appears to have been canceled, the burden of proof lies on the party who alleges that the cancellation was made unintentionally, or under a mistake or without authority.

Sec. 124. Where a negotiable instrument is materially altered without the assent of all parties liable thereon, it is avoided, except as against a party who has himself made, authorized or assented to the alteration and subsequent indorsers.

But when an instrument has been materially altered and is in the hands of a holder in due course, not a party to the alteration, he may enforce payment thereof according to its original tenor.

Sec. 125. Any alteration which changes:

1. The date (*a*).
2. The sum payable, either for principal (*b*) or interest (*c*).
3. The time (*d*) or place (*e*) of payment.
4. The number or the relations of the parties (*f*).
5. The medium or currency in which payment is to be made (*g*).

Or which adds a place of payment where no place of payment is specified, (*h*) or any other change or addition which alters the effect of the instrument in any respect, is a material alteration.

(*a*) See *Wood* vs. *Steele*, 6 Wallace, 80; *Crawford* vs. *West Side Bank*, 100 N. Y. 50, 56; Daniel on Neg. Inst. Sec 1376.

(*b*) See Daniel on Neg. Inst. Sec. 1384.

(*c*) Daniel on Neg. Inst. Sec. 1385 and cases there cited.

(*d*) *Weyman* vs. *Yeomans*, 84 Ill. 408; *Miller* vs. *Gilleland*, 19 Pa. St. 119.

(*e*) *Tidmarsh* vs. *Grover*, 1 Manle & S. 735; *Bank of Ohio Valley* vs. *Lockwood*, 13 W. Va. 392,

(*f*) Daniel on Neg. Inst. Sections 1387-1390.

(*g*) *Angle* vs. *Insurance Company*, 92 U. S. 330; *Church* vs. *Howard*, 17 Hun, 5; *Darwin* vs. *Rippey*, 63 N. C. 318; *Bagarth* vs. *Breedlove*, 39 Tex. 561.

(*h*) *Whitesides* vs. *Northern Bank*, 10 Bush, 501.

TITLE II.—BILLS OF EXCHANGE.

ARTICLE I.

Form and Interpretation.

Sec. 126. A bill of exchange is an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money to order or to bearer.

Sec. 127. A bill of itself does not operate as an assignment of the funds in the hands of the drawee available for the payment thereof, and the drawee is not liable on the bill unless and until he accepts the same.

Sec. 128. A bill may be addressed to two or more drawees jointly, whether they are partners or not; but not to two or more drawees in the alternative or in succession.

Sec. 129. An inland bill of exchange is a bill which is, or on its face purports to be, both drawn and payable within this State. Any other bill is a foreign bill. Unless the contrary appears on the face of the bill, the holder may treat it as an inland bill (*a*).

(*a*) It is the general rule in the United States that a bill drawn in one State and payable in another is to be regarded as a foreign bill. This applies to bank drafts and checks.

Sec. 130. Where in a bill drawer and drawee are the same person, or where the drawee is a fictitious person, or a person not having capacity to contract, the holder may treat the instrument, at his option, either as a bill of exchange or a promissory note.

Sec. 131. The drawer of a bill and any indorser may insert thereon the name of a person to whom the holder may resort in case of need, that is to say, in case the bill is dishonored by non-acceptance or non-payment. Such person is called the referee in case of need. It is in the option of the holder to resort to the referee in case of need or not as he may see fit.

ARTICLE II.

Acceptance.

Sec. 132. The acceptance of a bill is the signification by the drawee of his assent to the order of the drawer. The acceptance must be in writing and signed by the drawer (*a*). It must not express that the drawee will perform his promise by any other means than the payment of money.

(*a*) The English Bills of Exchange Act, following previous English statutes (1 & 2 George IV. C. 78; 19 & 20 Victoria, C. 78) requires that the acceptance be written on the bill. The American statutes do not generally require this. It would sometimes work inconvenience. Thus, it has been held that a bank can accept a check by telegraph, and such an acceptance has been held to be within the terms of a statute requiring acceptances to be in writing; but to require the acceptance to be in the instrument itself would preclude the giving of an acceptance by telegraph either by a bank or any other drawee.

Sec. 133. The holder of a bill presenting the same for acceptance may require that the acceptance be written on the bill, and if such request is refused, may treat the bill as dishonored.

Sec. 134. Where an acceptance is written on a paper other than the bill itself, it does not bind the acceptor except in favor of a person to whom it is shown and who, on the faith thereof, receives the bill for value.

Sec. 135. An unconditional promise in writing to accept a bill before it is drawn is deemed an actual acceptance in favor of every person who, upon the faith thereof, receives the bill for value.

Sec. 136. The drawee is allowed twenty-four hours after presentment in which to decide whether or not he will accept the bill (*a*); but the acceptance, if given, dates as of the day of presentation (*b*).

(*a*) See Byles on Bills 182; Daniel on Neg. Inst. Sec. 492.

By statute in Massachusetts, the drawee has until two o'clock on the day following. (Public Statutes, 1882, Ch. 77, Sec. 17.)

(*b*) There does not appear to be any direct authority on this point; the rule stated conforms to what is the common practice. See also statute of Massachusetts above referred to.

Sec. 137. Where a drawee to whom a bill is delivered for acceptance destroys the same, or refuses within twenty-four hours after such delivery, or within such other period as the holder may allow, to return the bill accepted or non-accepted to the holder, he will be deemed to have accepted the same.

Sec. 138. A bill may be accepted before it has been signed by the drawer, or while otherwise incomplete, or when it is overdue, or after it has been dishonored by a previous refusal to accept, or by non-payment. But when a bill payable after sight is dishonored by non-acceptance and the drawee subsequently accepts it, the holder, in the absence of any different agreement, is entitled to have the bill accepted as of the date of the first presentment.

Sec. 139. An acceptance is either general or qualified. A general acceptance assents without qualification to the order of the drawer. A qualified acceptance in express terms varies the effect of the bill as drawn.

Sec. 140. An acceptance to pay at a particular place is a general acceptance unless it expressly states that the bill is to be paid there only and not elsewhere.

Sec. 141. An acceptance is qualified, which is:

1. Conditional, that is to say, which makes payment by the acceptor dependent on the fulfillment of a condition therein stated.
2. Partial, that is to say, an acceptance to pay part only of the amount for which the bill is drawn.
3. Local, that is to say, an acceptance to pay only at a particular place.
4. Qualified as to time.
5. The acceptance of some one or more of the drawees, but not of all.

Sec. 142. The holder may refuse to take a qualified acceptance, and if he does not obtain an unqualified acceptance, he may treat the bill as dishonored by non-acceptance. Where a qualified acceptance is taken, the drawer and indorsers are discharged from liability on the bill, unless they have expressly or impliedly authorized the holder to take a qualified acceptance, or subsequently assent thereto. When the drawer or an indorser receives notice of a qualified acceptance, he must within a reasonable time express his dissent to the holder, or he will be deemed to have assented thereto.

ARTICLE III.

Presentment for Acceptance.

Sec. 143. Presentment for acceptance must be made:

1. Where the bill is payable after sight, or in any other case where presentment for acceptance is necessary in order to fix the maturity of the instrument; or
2. Where the bill expressly stipulates that it shall be presented for acceptance; or
3. Where the bill is drawn payable elsewhere than at the residence or place of business of the drawee.

In no other case is presentment for acceptance necessary in order to render any party to the bill liable.

Sec. 144. Except as herein otherwise provided, the holder of a bill which is re-

quired by the next preceding section to be presented for acceptance, must either present it for acceptance or negotiate it within a reasonable time. If he fail to do so, the drawer and all indorsers are discharged.

Sec. 145. Presentment for acceptance must be made by or on behalf of the holder at a reasonable hour, on a business day and before the bill is overdue, to the drawer or some person authorized to accept or refuse acceptance on his behalf; and:

1. Where a bill is addressed to two or more drawees who are not partners, presentment must be made to them all, unless one has authority to accept or refuse acceptance for all, in which case presentment may be made to him only.
2. Where the drawee is dead, presentment may be made to his personal representative.
3. Where the drawee has been adjudged a bankrupt or an insolvent or has made an assignment for the benefit of creditors, presentment may be made to him or to his trustee or assignee.

Sec. 146. A bill may presented for acceptance on any day on which negotiable instruments may be presented for payment under the provisions of sections seventy-two and eighty-five of this Act. When Saturday is not otherwise a holiday, presentment for acceptance may be made before twelve o'clock noon on that day.

Sec. 147. Where the holder of a bill drawn payable elsewhere than at the place of business or the residence of the drawee has not time with the exercise of reasonable diligence to present the bill for acceptance before presenting it for payment on the day that it falls due, the delay caused by presenting the bill for acceptance before presenting it for payment is excused and does not discharge the drawers and indorsers.

Sec. 148. Presentment for acceptance is excused and a bill may treated as dishonored by non-acceptance, in either of the following cases:

1. Where the drawee is dead, or has absconded, or is a fictitious person or a person not having capacity to contract by bill.
2. Where after the exercise of reasonable diligence, presentment cannot be made.
3. Where although presentment has been irregular, acceptance has been refused on some ground.

Sec. 149. A bill is dishonored by non-acceptance:

1. When it is duly presented for acceptance and such an acceptance as is prescribed by this Act is refused or cannot be obtained; or
2. When presentment for acceptance is excused and the bill is not accepted.

Sec. 150. Where a bill is duly presented for acceptance and is not accepted within the prescribed time, the person presenting it must treat the bill as dishonored by non-acceptance or he loses the right of recourse against the drawer and indorsers.

Sec. 151. When a bill is dishonored by non-acceptance, an immediate right of recourse against the drawers and indorsers accrues to the holder and no presentment for payment is necessary.

ARTICLE IV.

Protest.

Sec. 152. Where a foreign bill appearing on its face to be such is dishonored by non-acceptance, it must be duly protested for non-acceptance, and where such a bill which has not previously been dishonored by non-acceptance is dishonored by non-payment, it must be duly protested for non-payment. If it is not so protested, the drawer and indorsers are discharged. Where a bill does not appear on its face to be a foreign bill, protest thereof in case of dishonor is unnecessary.

Sec. 153. The protest must be annexed to the bill, or must contain a copy thereof, and must be under the hand and seal (*a*) of the notary making it, and must specify:

1. The time and place of presentment.
2. The fact that presentment was made and the manner thereof.
3. The cause or reason for protesting the bill.
4. The demand made and the answer given, if any, or the fact that the drawee or acceptor could not be found.

(*a*) In some of the States, as in New York, the use of a seal is not necessary where the certificate is to be used in the State; but a seal is probably desirable where the certificate is to be used in other jurisdictions.

Sec. 154. Protest may be made by:

1. A notary public; or
2. By any respectable resident of the place where the bill is dishonored, in the presence of two or more credible witnesses (*a*).

(*a*) See *Todd* vs. *Neal's Administrator*, 49 Ala. 273; Daniel on Neg. Inst. Secs. 934-934*a*; Civil Code of California, 3226.

This practice is seldom resorted to, though cases may arise where it might be necessary.

Sec. 155. When a bill is protested, such protest must be made on the day of its dishonor, unless delay is excused as herein provided. When a bill has been duly noted, the protest may be subsequently extended as of the date of the noting.

Sec. 156. A bill must be protested at the place where it is dishonored, except that when a bill drawn payable at the place of business or residence of some person other than the drawee, has been dishonored by non-acceptance, it must be protested for non-payment at the place where it is expressed to be payable, and no further presentment for payment to, or demand on, the drawee is necessary.

Sec. 157. A bill which has been protested for non-acceptance may be subsequently protested for non-payment.

Sec. 158. Where the acceptor has been adjudged a bankrupt or an insolvent or has made an assignment for the benefit of creditors, before the bill matures, the holder may cause the bill to be protested for better security against the drawer and indorsers.

Sec. 159. Protest is dispensed with by any circumstances which would dispense with notice of dishonor. Delay in noting or protesting is excused when delay is caused by circumstances beyond the control of the holder and not imputable to his default, misconduct, or negligence. When the cause of delay ceases to operate, the bill must be noted or protested with reasonable diligence.

Sec. 160. Where a bill is lost or destroyed or is wrongly detained from the person entitled to hold it, protest may be made on a copy or written particulars thereof.

ARTICLE V.

Acceptance for Honor.

Sec. 161. Where a bill of exchange has been protested for dishonor by non-acceptance or protested for better security and is not overdue, any person not being a party already liable thereon, may, with the consent of the holder, intervene and accept the bill *supra* protest for the honor of any party liable thereon or for the honor of the person for whose account the bill is drawn. The acceptance for honor may be for part only of the sum for which the bill is drawn; and where there has been an acceptance for honor for one party, there may be a further acceptance by a different person for the honor of another party.

Sec. 162. An acceptance for honor *supra* protest must be in writing and indicate that it is an acceptance for honor, and must be signed by the acceptor for honor.

Sec. 163. Where an acceptance for honor does not expressly state for whose honor it is made, it is deemed to be an acceptance for the honor of the drawer.

Sec. 164. The acceptor for honor is liable to the holder and to all parties to the bill subsequent to the party for whose honor he has accepted.

Sec. 165. The acceptor for honor by such acceptance engages that he will on due presentment pay the bill according to the terms of his acceptance, provided it shall not have been paid by the drawee, and provided also, that it shall have been duly presented for payment and protested for non-payment and notice of dishonor given to him.

Sec. 166. Where a bill payable after sight is accepted for honor, its maturity is calculated from the date of the noting for non-acceptance and not from the date of the acceptance for honor.

Sec. 167. Where a dishonored bill has been accepted for honor *supra* protest or contains a reference in case of need, it must be protested for non-payment before it is presented for payment to the acceptor for honor or referee in case of need.

Sec. 168. Presentment for payment to the acceptor for honor must be made as follows:

1. If it is to be presented in the place where the protest for non-payment was made, it must be presented not later than the day following its maturity.
2. If it is to be presented in some other place than the place where it was protested, then it must be forwarded within the time specified in Section 104.

Sec. 169. The provisions of Section eighty-one apply where there is delay in making presentment to the acceptor for honor or referee in case of need.

Sec. 170. When the bill is dishonored by the acceptor for honor it must be protested for non-payment by him.

ARTICLE VI.

Payment for Honor.

Sec. 171. Where a bill has been protested for non-payment, any person may intervene and pay it *supra* protest for the honor of any person liable thereon or for the honor of the person for whose account it was drawn.

Sec. 172. The payment for honor *supra* protest in order to operate as such and not as a mere voluntary payment must be attested by a notarial act of honor which may be appended to the protest or form an extension to it.

Sec. 173. The notarial act of honor must be founded on a declaration made by the payer for honor or by his agent in that behalf declaring his intention to pay the bill for honor and for whose honor he pays.

Sec. 174. Where two or more persons offer to pay a bill for the honor of different parties, the person whose payment will discharge most parties to the bill is to be given the preference.

Sec. 175. Where a bill has been paid for honor all parties subsequent to the party for whose honor it is paid are discharged, but the payer for honor is subrogated for, and succeeds to, both the rights and duties of the holder as regards the party for whose honor he pays and all parties liable to the latter.

Sec. 176. Where the holder of a bill refuses to receive payment *supra* protest, he loses his right of recourse against any party who would have been discharged by such payment.

Sec. 177. The payer for honor on paying to the holder the amount of the bill and the notarial expenses incidental to its dishonor, is entitled to receive both the bill itself and the protest.

ARTICLE VII.

Bills in a Set.

Sec. 178. Where a bill is drawn in a set, each part of the set being numbered and containing a reference to the other parts, the whole of the parts constitute one bill.

Sec. 179. Where two or more parts of a set are negotiated to different holders in due course, the holder whose title first accrues is as between such holders the true owner of the bill. But nothing in this section affects the rights of a person who in due course accepts or pays the part first presented to him.

Sec. 180. Where the holder of a set indorses two or more parts to different persons he is liable on every such part, and every indorser subsequent to him is liable on the part he has himself indorsed, as if such parts were separate bills.

Sec. 181. The acceptance may be written on any part and it must be written on one part only. If the drawee accepts more than one part, and such accepted parts are negotiated to different holders in due course, he is liable on every such part as if it were a separate bill.

Sec. 182. When the acceptor of a bill drawn in a set pays it without requiring the part bearing his acceptance to be delivered up to him, and that part at maturity is outstanding in the hands of a holder in due course, he is liable to the holder thereon.

Sec. 183. Except as herein otherwise provided where any one part of a bill drawn in a set is discharged by payment or otherwise, the whole bill is discharged.

TITLE III.—PROMISSORY NOTES AND CHECKS.

ARTICLE I.

Sec. 184. A negotiable promissory note within the meaning of this Act is an unconditional promise in writing made by one person to another signed by the maker engaging to pay on demand or at a fixed or determinable future time, a sum certain in money to order or to bearer. Where a note is drawn to the maker's own order, it is not complete until indorsed by him (*a*).

(*a*) Properly speaking, a promissory note is always negotiable. But by an inaccurate use of terms, promises to pay, though not negotiable, are spoken of in some of the cases and statutes as promissory notes.

Sec. 185. A check is a bill of exchange drawn on a bank (*a*) payable on demand. Except as herein otherwise provided, the provisions of this Act applicable to a bill of exchange payable on demand apply to a check.

(*a*) *Bull* vs. *Kasson*, 123 U. S. 105; *Hopkinson* vs. *Forster*, L. R. 18 Eq. 74.

Sec. 186. A check must be presented for payment within a reasonable time after its issue, or the drawer will be discharged from liability thereon to the extent of the loss caused by the delay (*a*).

(*a*) For instances of unreasonable delay, see *Industrial Trust, Title and Savings Co.* vs. *Weakley*, RHODES' JOURNAL OF BANKING, Vol. XXI. p. 949; *Gifford* vs. *Hordell*, RHODES' JOURNAL OF BANKING, Vol. XXII. p. 35; *First National Bank of Wymore* vs. *Miller*, RHODES' JOURNAL OF BANKING, Vol. XXII. p. 435; *Comer* vs. *Dufour*, RHODES' JOURNAL OF BANKING, Vol. XXIII. p. 407; *Grange* vs. *Reigh*, BANKERS' MAGAZINE, Vol. LIII. p. 402; *Western Wheelep Scraper Co.* vs. *Sadilek*, BANKERS' MAGAZINE, Vol. LIV. p. 397.

Sec. 187. Where a check is certified by the bank on which it is drawn, the certification is equivalent to an acceptance (*a*).

(*a*) See *Merchants' Bank* vs. *State Bank*, 10 Wall. 648; *Cooke* vs. *State Nat. Bank*, 52 N. Y. 96; *Farmers and Mechanics' Bank* vs. *Butchers and Drover's Bank*, 16 N. Y. 125. As to the liabilities so incurred, see Sec. 62.

Sec. 188. Where the holder of a check procures it to be accepted or certified the drawer and all indorsers are discharged from liability thereon (*a*).

(*a*) See *Minot* vs. *Russ*, 156 Mass. 458; *Metropolitan Bank* vs. *Jones*, 137 Ill. 634; *Meridian Nat. Bank* vs. *First Nat. Bank* (Ind.). 33 N. E. Rep. 247; *First Nat. Bank* vs. *Leach*, 52 N. Y. 350. But where the check is certified when delivered it does not constitute payment any more than an uncertified check; and if it is presented promptly and dishonored, the loss must fall upon the drawer.

Sec. 189. A check of itself does not operate as an assignment of any part of the funds to the credit of the drawer with the bank, and the bank is not liable to the holder, unless and until it accepts or certifies the check (*a*).

(*a*) As to this there is considerable conflict in the authorities. The rule adopted in the Act is supported by the weight of authority. (See *Bank* vs. *Millard*, 10 Wall. 152; *Bank* vs. *Schuler*, 120 U. S. 511; *Bank* vs. *Whitman*, 94 U. S. 343, 344; *St. L. & S. F. Ry. Co.* vs. *Johnston*, 133 U. S. 566; *Attorney-General* vs. *Continental Life Insurance Co.* 71 N. Y. 325, 330; *First Nat. Bank of Union Mills* vs. *Clark*, 134 N. Y. 368; *O'Connor* vs. *Mechanics' Bank*, 124 N. Y. 324; *Covert* vs. *Rhodes*, 48 Ohio St. 66; *Pickle* vs. *People's Nat. Bank*, 88 Tenn. 380; *Boetcher* vs. *Colorado Nat. Bank*, 15 Colo. 16; *Hopkinson* vs. *Foster L. R.* 18 Eq. 74; *Contra—Fonner* vs. *Smith*, 31 Neb. 107; *Munn* vs. *Burch*, 25 Ill. 35; *Bank* vs. *Patton*, 109 Ill. 479, 485.)

TITLE IV.—GENERAL PROVISIONS.

ARTICLE I.

Sec. 190. This Act shall be known as the Negotiable Instruments Law.

Sec. 191. In this Act, unless the context otherwise requires:

"Acceptance" means an acceptance completed by delivery or notification.

"Action" includes counter-claim and set-off.

"Bank" includes any person or association of persons carrying on the business of banking, whether incorporated or not.

"Bearer" means the person in possession of a bill or note which is payable to bearer.

"Bill" means bill of exchange, and "note" means negotiable promissory note.

"Delivery" means transfer of possession, actual or constructive, from one person to another.

"Holder" means the payee or indorsee of a bill or note, who is in possession of it, or the bearer thereof.

"Indorsement" means an indorsement completed by delivery.

"Instrument" means negotiable instrument.

"Issue" means the first delivery of the instrument, complete in form, to a person who takes it as a holder.

"Person" includes a body of persons, whether incorporated or not.

"Value" means valuable consideration.

"Written" includes printed, and "writing" includes print.

Sec. 192. The person "primarily" liable on an instrument is the person who by the terms of the instrument is absolutely required to pay the same. All other parties are "secondarily" liable.

Sec. 193. In determining what is a "reasonable time" or an "unreasonable time" regard is to be had to the nature of the instrument, the usage of trade or business (if any) with respect to such instruments, and the facts of the particular case.

Sec. 194. Where the day, or the last day, for doing any act herein required or permitted to be done falls on Sunday or on a holiday, the act may be done on the next succeeding secular or business day.

Sec. 195. The provisions of this Act do not apply to negotiable instruments made and delivered prior to the passage hereof.

Sec. 196. In any case not provided for in this Act the rules of the law merchant shall govern.

Sec. 197. Of the laws enumerated in the schedules hereto annexed that portion specified in the last column is repealed.

Sec. 198. This chapter shall take effect on

BANKING LAW DEPARTMENT

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

LEASE OF BANKING HOUSE BEFORE NATIONAL BANK AUTHORIZED TO DO BUSINESS.

Supreme Court of the United States, March 1, 1897.

McCORMICK *vs.* MARKET NATIONAL BANK OF CHICAGO.

A National bank which has not been authorized by the certificate of the Comptroller of the Currency to commence the business of banking, has no power to execute a lease of a banking house for a term of years.

This was an action against the Market National Bank of Chicago to recover upon a lease. The lease had been executed by the President pursuant to a resolution of the directors, after articles of association and organization certificate had been executed, and filed with the Comptroller of the Currency; but before the Comptroller had issued his certificate that the association was authorized to commence the business of banking. Afterwards the persons who had executed the articles of association and organization certificate signed and transmitted to the Comptroller of the Currency a certificate revoking them, which he placed on file in his office; and all further steps towards the organization of the bank were abandoned.

MR. JUSTICE GRAY (after considering a question of jurisdiction): While, by the earlier provisions of section 5136 of the Revised Statutes, the association upon filing its articles of association and its organization certificate with the Comptroller of the Currency, becomes "as from the date of the execution of the organization certificate," and "for the period of twenty years from its organization," a body corporate, with the usual powers of a banking corporation, yet, by the last clause of that section, Congress has enacted that "no such association shall transact any business, except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking."

By subsequent sections of the National Bank Act, the Comptroller is required to make a careful examination into the condition of the association, and taking into consideration a full statement upon the oaths of the President and Cashier and of a majority of the directors, and any other facts which may come to his knowledge, by means of a special commission of inquiry or otherwise, to ascertain and determine that at least fifty per cent. of the capital stock has been duly paid in, and that the association has in all other respects complied with the provisions of the National Bank Act, required to be complied with before commencing the business of banking; and thereupon, and not before, to make and to give to the association a certificate, under his hand and official seal, that the association has complied with all those provisions, and is authorized to commence the business of banking, (Rev. St. §§ 5168, 5159.)

The Comptroller, as this court has said, is "clothed with jurisdiction to decide as to the completeness of the organization." (*Casey* vs. *Galli*, 94 U. S. 673, 679; *Bushnell* vs. *Leland*, 164 U. S. 684.)

Until the association has been authorized by the Comptroller to commence the business of banking, section 5136 peremptorily forbids the corporation to "transact any business" whatever, whether appertaining or not to the business of banking, "except such as is incidental and necessarily preliminary to its organization." The only business which it is permitted to transact is "such as is incidental and necessarily preliminary," not to carrying on, or even to commencing, the business of banking, but "to its organization;" that is to say, such as is requisite to complete its organization as a corporation, which might doubtless include electing directors and officers, receiving subscriptions and payments for shares, procuring a corporate seal, and a book for recording its proceedings, temporarily hiring a room, and contracting any small debts incidental to the completion of its organization.

To take a lease is certainly to "transact business," within the meaning of the statute; and a lease for a term of years, at a large rent, of offices to be occupied by the bank "as a banking office, and for no other purpose," however necessary it might be for the transacting, or even for the commencing, of banking business by a corporation whose organization has been completed, and which had been lawfully authorized to commence the business of banking, is in no sense incidental or necessarily preliminary to the organization of the corporation.

The provision of section 5190, that "the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate," refers to its "usual business," after obtaining the certificate from the Comptroller; and to "the place"—that is, the city or town—in which, after it has been authorized by the Comptroller's certificate to commence its business of banking, its "office or banking house" is located.

The lease sued on, therefore, was clearly prohibited by the very terms of the statute from which the association assumed to derive its power to execute the lease.

The doctrine of *ultra vires*, by which a contract made by a corporation beyond the scope of its corporate powers is unlawful and void, and will not support an action, rests, as this court has often recognized and affirmed, upon three distinct grounds: The obligation of any one contracting with a corporation to take notice of the legal limits of its powers; the interest of the stockholders, not to be subject to risks which they have never undertaken; and, above all, the interest of the public, that the corporation shall not transcend the powers conferred upon it by law. (*Pearce* vs. *Railroad Co.* 21 How. 441; *Pittsburgh, C. & St. L. Ry. Co.* vs. *Keokuk & Hamilton Bridge Co.* 131 U. S. 371, 384; *Central Transp. Co.* vs. *Pullman's Palace Car Co.* 139 U. S. 2

When the corporation is created by a charter granted by the Legislature, any person dealing with it is bound to take notice of the terms of the charter, and of the general laws restricting or defining the powers of the corporation. (*Pearce* vs. *Railroad Co.* above cited; *Zabriskie* vs. *Railroad Co.* 23 How. 381, 398; *Thomas* vs. *Railroad Co.* 101 U. S. 71; *Pennsylvania R. Co.* vs. *St. Louis, A. & T. H. R. Co.* 118 U. S. 290, 630.) In like manner, when the corporation is formed under general laws, by the recording or filing in a public office of the required articles of association and certificate, any person dealing with the association is bound to take notice of the documents recorded or filed, upon which, as authorized and controlled by the general laws, depend the existence of the corporation, the extent of its corporate powers, and its capacity to act as a corporation. (*Oregon Ry. & Nav. Co.* vs. *Oregonian Ry. Co.* 130 U. S. 1, 25; *Central Transp. Co.* vs. *Pullman's Palace Car Co.* above cited.)

It is settled, by a long series of decisions of this court, that a lease of a railroad

by one railroad corporation to another, which is beyond the corporate powers of either, is unlawful and void, and cannot be made good by ratification or estoppel, so as to sustain an action upon the lease; that this is so, not only when the lease is *ultra vires* of the lessor corporation, and therefore open to the objection of disabling it from performing those duties to the public, its performance of which was the consideration upon which it received its charter from the State, but even if the lease is *ultra vires* of the lessee corporation only, and therefore not open to that particular objection. (*Thomas* vs. *Railroad Co.; Pennsylvania R. Co.* vs. *St. Louis, A. & T. H. R. Co.; Oregon Ry. & Nav. Co.* vs. *Oregonian Ry. Co.; Central Transp. Co.* vs. *Pullman's Palace Car Co.* above cited; *St. Louis, V. & T. H. R. Co.* vs. *Terre Haute & I. R. Co.* 145 U. S. 393, 404.)

The case at bar is no less clear than those just referred to. Congress, indeed in establishing the system of National banks, instead of undertaking to grant special charters of incorporation upon its own judgment of the expediency of doing so in each case, has allowed corporations to be organized by voluntary acts of the associates, under the general conditions defined in the statute. But the capacity of these voluntary associations to make contracts and to transact business has not been left to depend upon their own will, however formally expressed, without any public authority having ever passed upon their responsibility and fitness. On the contrary, Congress has intrusted to the Comptroller of the Currency the power and the duty of making a careful examination into the condition of the association, including the amount of its capital stock actually paid in, and its compliance with the requirements of the statute in other respects, and, if the result of his examination is satisfactory, of granting to the association an official certificate that it is authorized to commence the business of banking; and has forbidden the corporation to transact any business whatever, except so far as required to perfect its organization, until it has received the certificate of the Comptroller.

The result of the Comptroller's examination, and his certificate of that result, and of the authority thereupon granted the corporation to commence the business of banking, of course appear on the records of his office, as do the articles of association and the organization certificate previously transmitted to him. Every one dealing with the corporation is bound to take notice of the facts thus appearing on a public record, upon which, by the very terms of the National Bank Act, depend the right of the association to exist as a corporation, and its capacity to transact business.

The Comptroller's examination and certificate are required, not only for the security of those dealing with the bank, but also for the protection of the stockholders; for, without them, stockholders who had paid in the amount of their subscriptions might find themselves held liable for debts contracted by the corporation, without its having obtained the payments due from other stockholders, and otherwise complied with the requirements of the Act.

One important object of Congress, in requiring the fitness of each corporation for carrying on business, with safety to its stockholders and to all persons dealing with it, to be ascertained and certified by a public officer before the corporation should have power to transact any business whatever, except to complete its organization as a corporation, doubtless was to create and maintain public confidence in the new system of National banks established by Congress to take the place of the local banks to which the people had been accustomed.

The cases on which the plaintiff principally relied are distinguishable in essential elements from the case at bar. *Whitney* vs. *Wyman* (101 U. S. 392) *Harrod* vs. *Hamer* (32 Wis. 162) and *Hammond* vs. *Straus* (58 Md. 1) depended on provisions of local statutes, differing from those of the National Bank Act; and in Whitney *vs.* Wyman the corporation, after being authorized to commence business, had ratified the previous contract. *Chubb* vs. *Upton* (95 U. S. 665) was to the familiar point

that one who has contracted with a *de facto* corporation can not set up irregularity in its organization in defense of a suit upon the contract. *Smith* vs. *Sheeley* (12 Wall. 358) merely held that, when land had been conveyed for full value to a *de facto* corporation, the grantor and those claiming under him could not afterwards deny its capacity to take the title. *Bank* vs. *Matthews* (98 U. S. 621) and *Bank* vs. *Whitney* (103 U. S. 99) depended upon section 5137 of the Revised Statutes, specifying the purposes for which a National bank might purchase, hold, and convey real estate, which, as construed by the court, did not make void mortgages taken for other purposes by a banking association authorized to transact business. (See also, *Fritts* vs. *Palmer*, 132 U. S. 282, 293, 93, and cases cited; *Thompson* vs. *Bank*, 146 U. S. 240, 251.)

The present case is not one of irregularity of organization, or of abuse of a legal power, but of an attempt to exercise a power expressly prohibited by statute.

The lease sued on having been executed by the defendant, contrary to the express prohibition of the statute, which peremptorily forbade the corporation to transact any business, unless to perfect its organization, and thus denied it the capacity of entering into any contract whatever, except in perfecting its organization, the lease is void, cannot be made good by estoppel, and will not support an action to recover anything beyond the value of what the defendant has actually received and enjoyed. (*Central Transp. Co.* vs. *Pullman's Palace Car Co.* 139 U. S. 24, 54, 61; *Bank* vs. *Townsend*, 139 U. S. 67).

The plaintiff, who by the judgment below has recovered rent at the rate stipulated in the lease for all the time of the defendant's occupation, as well as all that the defendant had agreed to pay towards the repairs, has certainly no ground of complaint; and the defendant, not having sued out a writ of error, is in no position to object to the amount recovered. Judgment affirmed.

RAISED CHECK—LIABILITY OF BANK—NEGLIGENCE.

Supreme Court of Appeals of Virginia, February 4, 1897.

NATIONAL BANK OF VIRGINIA *vs.* NOLTING.

The drawing and delivery of a check to a stranger is not such negligence that, if the same is raised, and as so raised paid by the bank, the loss will fall upon the drawer.

This was an action by W. O. Nolting, for the benefit of the Davis & Gregory Company, against the National Bank of Virginia, to recover a balance alleged to be due on a deposit account.

HARRISON, *J.*: It appears that a stranger, with whom the defendant in error sustained no business relation, and was under no obligation to accommodate, presented himself at the place of business of the Davis & Gregory Company, and secured from the Cashier of that firm (the defendant in error here) a check on the National Bank of Virginia for $10, in exchange for $10 in currency; that, when this check was presented and paid, it had been raised to $500. Must this loss fall upon the bank or upon the customer?

In their relations with depositors, banks are held to a rigid responsibility. They undertake the care and custody of the customer's money for the benefit derived from its use while in their hands, and they are bound to pay from time to time such sums as may be ordered. If, however, the banker unfortunately pays money belonging to the customer upon an order which is not genuine, he must suffer; and, to justify the payment, he must show that the order is genuine, not, in signature only, but in every respect. (*Hall* vs. *Fuller*, 5 Barn. & C. 750.)

The law governing in cases like this has been well stated as follows: "The rule requiring the bank to know the customer's handwriting was always confined to

having a knowledge of his signature. Neither any rule of law nor the ordinary course of business renders it a matter of suspicion that the body of the check or bill is not written in the handwriting of the maker or drawer. Nevertheless, a false or fraudulent alteration in a material particular, made in the body of the check or bill after signature, constitutes a forged instrument, just as much as the simulating the signature itself. By such alteration the instrument is vitiated, even in the hands of a *bona fide* holder for value, although it might not be possible to discover the change even by a careful scrutiny. Of course, it follows, as between the bank and the depositor, that a payment by the bank is the loss of the bank; and such is the unquestionable rule, except in those instances wherein the negligence or laches of the drawer of the check has laid the foundation for the error of the bank. If, by any negligence upon his part, as by so carelessly writing the check as to render it easily open to material alteration without leaving evident traces for detection, the customer has furnished the opportunity for the fraud which has deceived the bank, then he must suffer the just consequences of his carelessness, by bearing the loss himself." (Morse, Banks, § 480.)

The depositor is only charged with the duty of ordinary diligence and care. The character of negligence that would impose the loss upon the customer is illustrated by the old case of *Young* vs. *Grote*, 4 Bing. 253, where the depositor, going away from home, left with his wife several checks which he had signed in blank, and which she was to fill up according to her needs. She filled up one for "fifty-two pounds two shillings," but she began the word "fifty" with a small letter, and in the middle of a blank line. In writing the marginal figures, likewise, she left a considerable space between the "pound mark" and the figures "52." She gave the check in this form to her husband's clerk, to get the money upon it. He inserted the words "three hundred" before the word "fifty," and the figure "3" before the figures "52," and then presented it, and drew £352 upon it. Here the check had been so carelessly written that the forgery was made the simplest matter in the world, and the court held that the loss must rest with the drawer.

In the case at bar it is not pretended that there was any negligence in drawing the check. It is, however, insisted that it was negligence in the drawer to deliver his check to a stranger, to whom he was under no manner of obligation; that this act furnished the opportunity and facilitated the forgery; and that, consequently, the drawer must bear the loss. This position is not tenable. Such negligence does not belong to the species that would impose the loss upon the drawer of the check. To make the drawer liable, the negligence must be immediately connected with the forgery. The negligence here complained of is too remote. This view was taken by the House of Lords in a case where it was held that leaving the seal of a corporation exposed, so as to be accessible to a forger, was not sufficient evidence of negligence to discharge a bank, where it had transferred stocks under a forged power of attorney to which the seal was affixed. It was said that the negligence was too remote to affect the case. (*Bank* vs. *Evans*, 5 H. L. Cas. 409.)

Drawing the check in favor of the stranger was not the proximate cause of the loss. The forgery was the immediate cause, and that could have been as readily perpetrated by an acquaintance. To hold that giving a check to a stranger where no business relation existed between the drawer and himself was sufficient evidence of negligence to excuse the bank, and impose the loss upon the drawer, if the check was forged by raising it to a larger amount than it was given for, would be to release the banks from the just responsibility imposed upon them by the law, as custodians of the customer's money, and expose the depositor to a risk and danger that would greatly impair the usefulness of the bank as a safe place of deposit.

The judgment of the court below is in conformity with these views, and must be affirmed.

COLLECTIONS—PAYMENT BY CERTIFIED CHECK—LOCAL USAGE.

Supreme Court of Tennessee, March 8, 1897.

JEFFERSON COUNTY SAVINGS BANK *vs.* COMMERCIAL NATIONAL BANK.

In the absence of special instructions, one forwarding paper for collection is bound by any reasonable usage prevailing and established among the banks at the place where the collection is made, without regard to his knowledge or want of knowledge of its existence.

A local usage to receive in payment of collections certified checks on banks in good standing in the same place, and to present such checks for payment at 11 A. M. on the next day, and to leave the same for examination until 2 P. M., is reasonable.

This was a bill by the Jefferson County Savings Bank against the Commercial National Bank to charge defendant with the proceeds of a note sent to it for collection. A decree in favor of the complainant was affirmed by the court of chancery appeals, from which decree the defendant appealed to the supreme court.

BEARD, *J.*: This cause was tried upon a statement of agreed facts. Those essential to its present determination are as follows, to wit: The complainant and defendant were corporations engaged in general banking operations—the one in Birmingham, Ala., and the other in Nashville, in this State. They were at the time of the transaction out of which this controversy arose, and had been for a considerable period antecedent, engaged in a mutual correspondence, as the exigencies of their business required or suggested. In the course of this correspondence, the complainant bank, as owner and holder, forwarded to the defendant bank, for collection, a note for $940, drawn by Loventhal & Son to the order of and indorsed by J. C. Marks & Co., and also a draft for $1,352, drawn by J. C. Marks & Co., and accepted by Sulzbacker Bros., both due and payable on Saturday, June 20, 1891. At 2 P. M. of the day of its maturity, the maker of the note and the acceptor of the draft tendered in payment thereof, to the teller of the Commercial National, their checks for the respective amounts due thereon, drawn on and properly certified by the Nashville Savings Bank (a banking corporation of good standing in Nashville); and these checks were accepted by this officer of the defendant, and the note and draft, after being stamped "Paid," were delivered into the hands of the parties respectively entitled to them. This was done in accordance with a well-established usage or custom of the various banks of Nashville. The checks thus received were carried over to Monday, June 22, on which day, at the hour of 11 A. M., they were presented to the Nashville Savings Bank for payment, this being the day and the hour, according to the custom and usage of the banks of Nashville, for their presentment. These checks were left with the Nashville Savings Bank for examination, according to another custom or usage of these banks, and at 2 P. M., June 22, they were returned unpaid to the defendant bank. At that hour the Nashville Savings Bank closed its doors, and the Commercial National Bank at once caused the checks to be presented and protested for non-payment. It is agreed that the Jefferson County Savings Bank had no knowledge of any of these local customs or usages of the banks of Nashville, and was ignorant of the methods pursued by the defendant bank in regard to this paper, until informed thereof by subsequent correspondence. Efforts made to collect the amount of these checks out of the drawers having proved abortive, the result is that the draft and note have been wholly lost to their owner. The bill in this cause seeks a decree against the Commercial National Bank covering this loss, upon the ground that it had no right, in the absence of express authority, to receive, in payment of this paper, anything but money, and that it cannot excuse itself from liability for doing otherwise, by setting up a local custom or usage of which the complainant was wholly ignorant. The court of chancery

appeals held to this view, and accordingly entered a decree in favor of complainant for the full amount of the note and draft, with interest added.

In this decree there was error. The rule which that court invokes as decisive of this case—that is, that an agent, in the want of express authority, cannot accept anything in discharge of the principal's debt except money—is well settled, and has been frequently announced in such cases as *Walker* vs. *Walker* (5 Heisk. 425), but it does not control in a case like the present. A principal who selects a bank as his collecting agent, thus availing himself of the facilities which it holds out, in the absence of special directions, is bound by any reasonable usage prevailing and established among the banks at the place where the collection is made, without regard to his knowledge or want of knowledge of its existence. (*Sahlien* vs. *Bank*, 90 Tenn. 221; *Howard* vs. *Walker*, 92 Tenn. 452.)

This rule regulating the relations of collecting banks to parties who take advantage of the means which they offer in this respect is founded on sound reason. Every business man knows that in the constantly increasing volume and variety of banking transactions, the larger number of which are settled or disposed of by a simple exchange of credits, methods have been adopted by bankers to economize labor, reduce risks, and simplify dealing with one another, and with their customers. Some of these methods are of a general character, while others are dictated by local convenience or necessity. That these methods so prevail is a fact of such public notoriety that no business can well affect to be ignorant, and, least of all, a banking institution.

It is in view of this we have held that, in choosing a bank as a collecting agent, the principal impliedly agrees that the agency may be performed in accordance with such reasonable methods as, sanctioned by experience, have ripened into usage, when such usage is not in contravention of a general law; and in this holding we are well supported by authority, as will be seen by reference to the cases already cited. The usages which were observed in the unsuccessful effort to collect the paper in controversy, and which are shown to have been established among the banks of Nashville, we find were reasonable and proper. It follows that the complainant was conclusively affected by them, although actually ignorant of their existence.

The decree of the court of chancery appeals is reversed, and the bill is dismissed.

LIEN OF BANK UPON STOCKS—RIGHTS OF PLEDGEE.

Supreme Court of Michigan, December 24, 1897.

MICHIGAN TRUST COMPANY *vs.* STATE BANK OF MICHIGAN.

Under the statute of Michigan, giving banks a lien upon the stock of their stockholders for debt to the bank due and unpaid, such lien will have priority over the claims of a pledgee of the stock who gives notice to the bank, after the debt to the bank has matured, though the stock was actually hypothecated before the debt to the bank became due.

This was an action by the Michigan Trust Company against the State Bank of Michigan to recover the value of a certificate for ten shares of stock in such bank. The stock was owned by one William T. Lamoreaux, and had been pledged by him with the plaintiff for a loan of $1,000. At the time the pledge was made the bank held notes of Lamoreaux largely exceeding the par value of the stock, but which notes were not then due. The pledgee, however, did not give notice of the pledge until after the notes had matured.

LONG, *C. J.:* The plaintiff contends that the transfer and delivery of the stock to it by Lamoreaux on January 29, 1895, created a lien prior to any lien which the defendant afterwards obtained under the statute, and relies upon the following provisions of Howell's Annotated Statutes, section 4866:

"Whenever the capital stock of any such corporation is divided into shares, and certificates thereof are issued, such shares may be transferred by indorsement and delivery of the certificates thereof, such indorsement being by the signature of the proprietor, or his attorney or legal representative; but such transfer shall not be valid, except between the parties thereto, until the same shall have been so entered on the books of the corporation as to show the names of the parties by and to whom transferred, the number and designation of the shares, and the date of the transfer."

Section 4901 provides: "Any person holding stock in any such corporation may have the same transferred upon the books of such agency within this State, upon the same terms, conditions and restrictions as is provided by law, or the rules of such corporation, for such transfer at the principal office of such corporation, wherever it may be situated."

It is contended that, under these provisions of the statute, the property in the shares of stock passed to the plaintiff, by the delivery of the certificate and proper indorsement thereon, without the formality of a transfer on the books of the defendant bank, and that the defendant had no right in this stock, because, at the time of the transfer to plaintiff, it had no lien upon the stock, there being no indebtedness to the bank by Lamoreaux which was matured and unpaid.

On the other hand, it is contended by counsel for defendant that the transfer to the plaintiff was not effectual, except as between the parties thereto, and could not be made effectual, under the provisions of the statute, to transfer title, until such transfer be entered upon the books of the corporation, and that, at the time the defendant bank had notice of the transfer to the plaintiff, the indebtedness of Lamoreaux to the bank had matured and was unpaid, and it was not then bound to make the transfer upon the books of the bank, as its lien had then attached. Counsel cites 3 How. Ann. St. § 3208a8, as follows:

"The shares of stock of such bank shall be deemed personal property, and shall be transferred on the books of the bank in such manner as the by-laws thereof may direct, but no transfer of stock shall be valid against a bank so long as the registered holder thereof shall be liable as principal debtor, surety or otherwise to the bank for any debt which shall be due and unpaid, nor in such case shall any dividend, interests or profits be paid on such stock, so long as such liabilities continue, but all such dividends, interests or profits shall be retained by the bank and applied to the discharge of such liabilities; and no stock shall be transferred on the books of any bank without the consent of the board of directors, where the registered holder thereof is in debt to the bank for any matured and unpaid obligation."

It is unnecessary, in the present case, to determine what were the rights of the Michigan Trust Company at the time the certificate of stock was transferred to it in January, 1895. It is claimed that, had the plaintiff at that time demanded a transfer to it from the bank upon its books, the bank would have been obliged to have made such transfer; but that question we do not determine. Instead of the demand being made by the plaintiff to have the transfer made upon the books of the bank before the indebtedness from Lamoreaux to the latter had matured, the plaintiff waited from January to December 9 following before making such demand. In the meantime the bank had from time to time given Lamoreaux credit, taking and renewing his promissory notes, when, on December 9, a part at least, and enough to cover the amount of this certificate, had matured and remained unpaid.

It is evident that, under these statutes, at that time, the bank was not compelled to make the transfer of this certificate upon its books. The bank was in a position at least to assert a lien upon the certificate whenever the indebtedness matured and remained unpaid. We think this statute can have no other interpretation. The statute in relation to the transfer (section 4866) contains the express provision that

"the transfer shall not be valid, except between the parties thereto, until the same shall have been so entered on the books of the corporation." It is evident that this provision is intended exclusively for the benefit of the bank.

In *Reese* vs. *Bank* (14 Md. 271) one of the debts owing to the pledgee arose September 27, 1854, which was prior to the time when the indebtedness to the bank arose and for which it claimed a lien accrued; but no notice thereof seems to have been given to the bank until demand for transfer on the bank was made. The assignee of the shares demanded the transfer of the bank, but refused to pay the debt owed the bank by the stockholder. The assignee then made a second demand. It appeared that other notes of the stockholder had by that time become due and payable, and the bank refused to make the transfer until all the notes then due and payable were first paid and discharged. The statute provided:

"The shares of capital stock of the corporation shall be transferable on the books of the corporation only according to such rules as shall be established by the president and directors; but all debts actually due and payable to the corporation by the stockholder requesting the transfer must be satisfied before such a transfer shall be made, unless the President and directors shall direct to the contrary."

It was held that, under the statute, the assignee of the stock had no right to demand a transfer upon the books of the corporation until he had paid and discharged all the debts of the stockholder which had become due and payable at the time of the second demand. In *Bank* vs. *Laird* (2 Wheat. 390) the same principle was stated. There the Act of incorporation provided:

"The shares of the capital stock at any time owned by an individual stockholder shall be transferable on the books of the bank according to such rules as may, conformably to law, be established in that behalf by the president and directors; but all debts actually due and payable to the bank (days of grace for payment being passed) by a stockholder requesting a transfer must be satisfied before such transfer shall be made, unless the President and directors shall direct to the contrary."

The certificate was issued to one Patton on March 26, 1811. It was for 500 shares of stock, and on that day he delivered it to the defendant Laird to secure him against his endorsement, and on July 10 he executed to Laird a power of attorney authorizing him to make the transfer of his stock, and on August 22 he executed a deed of assignment to Laird of this stock. It appears that he became indebted to the bank on July 17, 1811, and the bank, when requested by Laird to make the transfer, declined to do so. The Court said: "No person, therefore, can acquire a legal title to any shares, except under a regular transfer, according to the rules of the bank; and if any person takes an equitable assignment, it must be subject to the rights of the bank under the Act of incorporation, of which he is bound to take notice. The President and directors of the bank expressly deny that they have waived, or ever intended to waive, the right of the bank to the lien for debts due to the bank by the form of the certificate, and that they ever directed any transfer to be made to Patton which should stipulate to the contrary. Under such circumstances, it must be held that the shares are responsible for the debts due to the bank."

This rule is supported in *National Bank* vs. *Watsontown Bank* (105 U. S. 217). We think this is the general rule, and is upheld by the great weight of authority, and that it is in conformity, also, with the English doctrine. All that we need to decide in the present case is that, the demand not having been made upon the defendant bank until the debt of Lamoreaux to the bank had matured and was unpaid, the defendant bank was in a position to refuse to transfer upon its books the certificate of stock which had theretofore been pledged to the plaintiff, as we think it was the intent of the statute under such circumstances to give the bank issuing the stock priority of lien.

The judgment of the court below must be affirmed.

PRESENTMENT OF PAPER FOR PAYMENT WHERE BANK CLOSED.

Supreme Court of Tennessee, February 17, 1897.

HUTCHISON *vs.* CRUTCHER.

Where a National bank has been placed in the hands of a Receiver paper payable at the bank should be presented at the office of the Receiver.

Presentment at the office of the Receiver is not excused because the Receiver has removed his office and the assets of the bank to another building in the same place.

The complainant in this cause sought a personal decree against the defendant, as the indorser of a protested promissory note, and also to have it fixed as a lien on certain real estate described in the bill. This note was executed by one Smith in 1892, to the order of the defendant, Crutcher, and was made payable on May 31, 1896, at the Commercial National Bank, a banking institution then in successful operation in the city of Nashville. Before its maturity, the Commercial National Bank was found to be insolvent, and the Comptroller of the Currency appointed a Receiver, and placed him in charge of its assets. For some time after his appointment the Receiver was engaged in winding up the business of the bank, in "the house occupied by it at the time of its suspension. At the end of this period, he moved its books and other assets to another building in Nashville, where he opened a Receiver's office, and was there engaged in liquidating the affairs of the bank at the time this note fell due. On his removal the Merchants' Bank took possession of the house vacated by him, and was established there at the date last mentioned. The fact of this removal, as well as the place where after his removal he was engaged in administering his trust, were well known in the business community of Nashville. At maturity, the note sued on was placed in the hands of a notary, who, without making any demand, treated it as dishonored, and protested it for non-payment.

BEARD, *J.*: The court of chancery appeals held that the indorser was discharged, resting their opinion upon the failure of the notary to make demand for payment of the note at the Merchants' Bank. The correctness of this conclusion is called in question by the complainant, and we think properly so. The general rule certainly is, when the place of payment is specially designated in the note or bill—as, for instance, a bank—and it is closed on the day the paper falls due, the holder will not be required to make personal or other demand, as the paper is *ipso facto* dishonored (3 Rand. Com. Paper, § 1115; Tied. Com. Paper, § 314; 1 Pars. Notes & B. 438). In *Bank* vs. *Hughes* (2 Cold. 52), in recognition of this doctrine, it is said by this court:

"The law is well settled that, where a place of payment is stated in the face of the bill, it will be sufficient to present the bill for payment at the place specified, and, if no one can be found there, the protest may be made without demand or further inquiry."

This general rule we do not think is modified or altered by the fact that a new bank is then occupying the place where the old corporation had formerly been engaged in business. Mr. Daniels, in his work on Negotiable Instruments (vol. 2, § 1119), agreeing with the other text writers just referred to, says:

"If the holder, on the day of maturity, finds the bank or other place of business closed, he is not bound to make any further demand to charge either drawer or indorser."

But he then adds:

"If the paper is payable at a certain bank that has ceased to exist, or at the counting room of a firm which has dissolved before its maturity, it will certainly be

sufficient to make presentment to the bank which has succeeded the former institution, if such there be, or at the counting room of the succeeding firm, if such there be."

It will be observed that the author does not say that such demand is essential, but that it will "be sufficient."

Of the cases cited to this text, only one supports this very cautious statement.

In *Bank* vs. *Allen* (16 Me. 41) the institution at which a note was payable had gone out of existence when it matured, and another banking corporation was then occupying its former place of business, and the Court say that presentment was properly made at this latter bank.

On the other hand, in *Roberts* vs. *Mason* (1 Ala. 373) it was held that, where the bank designated as the place of payment had ceased to exist, no demand was necessary, even though it had been sold to another similar corporation, which was made the former's agent for settling its affairs of discount and deposit. In such a case, the Court say, a demand upon the latter would be "an act of supererogation, and, of consequence, ineffectual for any purpose." To the same effect are *Spann* vs. *Baltzell* (1 Fla. 302) and *Berg* vs. *Abbott* (88 Pa. St. 177). The other cases cited by the author, to wit, *Sanderson* vs. *Oakey* (14 La. 373) and *Bynum* vs. *Apperson* (9 Heisk. 637) give no support to his text.

The first of these was a suit against the maker of a note, and in no way involved the liability of an indorser; while in the last the indorser of paper payable at the Union Bank of Memphis, in 1862, was discharged, because the holder did not, as he might have done, present it at maturity at that bank, but, instead, held it until the close of the Civil War, and then made personal demand of the maker. Though not noted by Mr. Daniel, the court of chancery appeals seem to regard *Lane* vs. *Bank* (9 Heisk. 419) as sustaining the view which they adopt. It is true that, in the opinion in that case, *Bank* vs. *Allen* (*supra*) in the course of the argument on the general question of diligence, is referred to by way of illustration; but the judgment of the court was rested upon the peculiar facts found in that record, which, taken as a whole, made "a case of gross and inexcusable negligence," relieving the indorser.

Without pursuing this discussion, while disagreeing with that court as to the ground upon which they place their judgment, we do concur with them in holding the indorser discharged, upon the facts set out in this record. We think the failure to present this note at the office of the Receiver of the Commercial National Bank was laches, which exonerates him. Although this bank had ceased to do business, yet it still had a legal existence. That it was no longer a going concern in the transaction of a banking business is certain. But it is equally certain that the act of the Comptroller of the Currency in closing its doors on account of insolvency, appointing a Receiver, and placing him in charge of its assets, to administer them for the benefit of its creditors, did not extinguish the corporation, or work a forfeiture of its charter. In *Bank of Bethel* vs. *Pahquioque Bank* (14 Wall. 388), the Supreme Court of the United States say:

"Beyond doubt, the appointment of a Receiver supersedes the power of the directors to exercise the incidental power necessary to carry on the business of banking, as the Receiver is required to take possession of the books, records, and assets of every description of the association, and from that necessarily the association is forbidden to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, but the corporate franchise is not dissolved, and the association, as a legal entity, continues to exist."

So, it was held in that case that a creditor might institute suit in a State court against a National bank, after the appointment of a Receiver, and prosecute the same to judgment. Afterwards, in *National Bank* vs. *Insurance Co.* (104 U. S. 54),

the same principle was announced and applied in the case of a National bank going into voluntary liquidation, and *Bank of Bethel* vs. *Pahquioque Bank, supra*, was cited and approved as authority. In *Rosenblatt* vs. *Johnston* (104 U. S. 462), this question again underwent examination, upon a claim of the State of Missouri to tax the assets of a National bank in the hands of a Receiver appointed by the Comptroller of the Currency. The courts, repelling this claim, said:

"Such property and assets, in legal contemplation, still belong to the bank, though in the hands of the Receiver, to be administered under the law. The bank did not cease to exist on the appointment of a Receiver."

To like effect is *Chemical Nat. Bank* vs. *Hartford Deposit Co.* (161 U. S. 1). This being the status of the Commercial National Bank at the time this note fell due, what was the duty of the notary? We think there can be no doubt, if it had matured on a day between the one on which the bank examiner took charge and the day on which the Receiver was appointed, its assets all remaining at the bank's place of business, and the doors being open, that it would have been the notary's duty to have presented it then, before making protest; yet the carrying on of business incidental to banking was necessarily as completely suspended during that period of time as afterwards, when the Receiver takes charge. It seems to us equally certain, if this maturity had occurred after the Receiver took possession and while he kept his office and the assets of the association at its old place of business, that presentment there would have been a condition precedent to protest. With regard to the assets of the bank, he had succeeded in a qualified degree to the trust which, while it was in active operation, was imposed by law upon the corporation itself; that is, of managing them wisely and discreetly for the benefit of its creditors. For the time being, and for the purpose of gathering in and distributing its assets, he stands in the shoes of the officers of the insolvent association controlling its processes of involuntary liquidation, as would be its officers in a case of voluntary liquidation.

If the law be as we have assumed it is, in the two cases put above by way of illustration, we cannot see why it should be otherwise where the Receiver still in charge has simply removed his office and the assets of the bank to another place in the same city; for he was still *pro hac vice* the representative of the corporation. It is not sufficient answer to this view to say that a demand at the office of the Receiver would have been futile, and therefore unnecessary; for, if this bank had been a going concern at the maturity of this paper, demand there would have been an essential prerequisite to holding the indorser, though it wasshown ever so clearly that the maker had no funds there to meet it, nor was there in person or by agent to care for it. The duty is made imperative by the designation of the place of payment, without regard to the probability of payment following such demand. We are the more content to rest our opinion on this ground because we think it is in harmony with the case of *American Nat. Bank* vs. *Junk Bros. Lumber and Manuf'g Co.* (94 Tenn. 624).

[The residue of the opinion is devoted to the question of equitable lien.]

DISCOUNTS—PROCEEDS TO BE PAID UPON CONTINGENCY—POWERS OF CASHIER.

Supreme Court of Kansas, March 6, 1897.

KANSAS NATIONAL BANK vs. QUINTON.

The discounting of commercial paper by a bank, and the receipt of the proceeds on deposit to disburse to a certain person when a certain service is performed, are included within the powers of a bank, and are incidental to the ordinary banking business, and such power may be exercised by the Cashier or managing officer of the bank.

This was an action brought by E. S. Quinton to recover $3,500 from the Kansas National Bank as for money had and received.

Quinton was engaged by the Topeka Rapid Transit Railway Company to perform legal services and obtain right of way and some franchises for the company in the city of Topeka. J. B. Bartholomew, the president of the company, agreed to pay Quinton $3,500 for the services mentioned. Quinton demanded that provision be made in advance for the payment of his services, and they went together to the Kansas National Bank, where an arrangement was made, the nature of which is a matter of dispute. Some negotiations were had with L. L. Turner who was Vice-President and acting Cashier of the bank, and Quinton claims and testified that an arrangement was made by which $3,500 was placed on deposit in the bank by Bartholomew, which was to be paid by the bank to him when the work for which he was employed was done.

This arrangement was made in April, 1890, and in December following, when the work was completed for which Quinton was employed, he went to the bank and demanded the money in accordance with the arrangement previously made.

On the part of the bank it was contended that no agreement was made whereby it became responsible for the payment of the debt, and it is denied that they ever represented, either by Turner or any one else, that there was $3,500 on deposit in the bank to be paid to Quinton. Its claim was that when Bartholomew and Quinton came to the bank a note for $3,500 was discounted, and the money was placed on deposit to the credit of Bartholomew, and that the bank never assumed any obligation to pay money to Quinton.

The questions of fact arising on the conflict of testimony were determined by the jury in favor of Quinton.

JOHNSTON, *J.* (omitting part of the opinion): There is a further contention that the arrangement made for the deposit and payment of the money was one which was beyond the power of the bank to make. We find nothing substantial in this contention. It was an ordinary bank transaction. There was a discount of the paper of Bartholomew, and a deposit of the proceeds in the bank, to be disbursed by the bank when certain things were done. The disbursement of a deposit upon a contingency is a matter incidental to the business of banking, and the arrangement was one which the Cashier or managing officer was authorized to make.

BANKABLE PAPER.

Supreme Court of South Dakota, March 17, 1897.

EDWARD P. ALLIS CO. *vs.* MADISON ELECTRIC LIGHT, HEAT AND POWER CO., *et al.*

The phrase "bankable paper," as used in a contract providing that notes to be given, due in six, twelve, and eighteen months, respectively, and drawing seven per cent. interest, should be bankable paper, means not discountable paper necessarily, but paper of such high credit that, if the time of payment was reasonable and the banks had loanable funds, it could be discounted.

This was an action by the Edward P. Allis Company against the Madison Electric Light, Heat and Power Company and others, to enforce a mechanic's lien for a balance claimed to be due plaintiff for material furnished to the defendant the electric light company.

By the terms of sale it was provided, among other things, that the electric light company should pay for the machinery as follows: $500 in cash and the balance in equal payments due in six, twelve and eighteen months, respectively, from the date of first payment, and all such deferred payments were to be secured by "bankable paper" drawing seven per cent. interest.

CORSON, *P. J.* (omitting part of the opinion): The principal objection to this finding is that the court was not justified in finding that the notes executed by the electric light company, and indorsed by J. A. Trow and the Citizens' National Bank, constituted "bankable paper," and this contention is based upon the claim that the testimony of the witnesses Brace, McKinney, and Baker was incompetent upon the issue of whether or not the notes sent to the plaintiff constituted bankable paper. The witnesses testified that they were engaged in the banking business in Sioux Falls, and had been so engaged for a number of years; that they knew the financial standing of James A. Trow and the Citizens' National Bank in 1889, among bankers; and that the paper in controversy was bankable paper. They were all officers of banks in Sioux Falls in this State, and were, as stated by them, acquainted with the financial standing and reputation of Trow and the bank. This rendered them competent to testify as to the character of the paper. It was shown on cross-examination that these gentlemen, as officers of their respective banks, by reason of the stringency in the money market and the demands of their customers, had declined to discount or purchase the paper. But this fact did not render the witnesses incompetent to testify as to whether or not the paper was bankable, or tend to discredit their evidence upon that subject. It will be noticed that the parties had, by their agreement, fixed definitely the time of payment of the notes at six, twelve, and eighteen months, and fixed the rate of interest at seven per cent. They had thus eliminated two important elements entering into the character of bankable paper.

What, then, was intended by that term in the contract? Evidently, paper so secured as to be regarded as bankable paper by banks—first-class paper. The term "bankable" does not seem to have any well-defined legal meaning in the law. Mr. Bouvier says of this term: "In mercantile law. Bank notes, checks and other securities for money received as cash by the banks in the place where the word is used." He then, in a note, discusses what bank notes or bills are usually receivable, and concludes: "The word is also sometimes applied to promissory notes and bills of exchange in high credit, thereby denoting that they will be discounted by the banks." Mr. Anderson, in his Law Dictionary, thus defines the term: "Receivable as the equivalent of cash at the bank; receivable for discount by a bank; as a bankable or a non-bankable bill or other paper." But neither Mr. Bouvier nor Mr. Anderson refers to any authorities. Mr. Webster defines the term as "receivable at a bank." We conclude, therefore, that the term, as used in the contract we are considering, was intended to mean high credit paper, which if the time of payment was reasonable and the banks had loanable funds, would be discountable paper. No other meaning could have been intended by either party. The high credit of the maker and indorsers might be such that banks would readily accept the paper in the form of sight drafts or short time paper, which, when made in the form of long time paper, the banks would not ordinarily discount. Our conclusion is that the paper in controversy was, within the meaning and intent of the parties, "bankable paper," and that the evidence fully justified the finding of the referee.

LIABILITY OF NATIONAL BANK AS STOCKHOLDER IN OTHER BANK.

United States Circuit Court of Appeals, First Circuit, March 5, 1897.

FIRST NATIONAL BANK OF CONCORD *vs.* HAWKINS.

A National bank which appears on the books of another National bank as a stockholder therein can not set up as a defense to an assessment that the purchase of such stock was *ultra vires*.

The liability of the stockholders in a National bank is not contractual, but exists by force of the statute.

This was an action by Edward Hawkins, as Receiver of the Indianapolis National Bank, against the First National Bank of Concord, to recover an assessment made by the Comptroller of the Currency upon the shares of stock in the former bank, which were held by the latter Receiver.

Before COLT and PUTNAM, *Circuit Judges*, and WEBB, *District Judge*.

PUTNAM, *Circuit Judge:* This case is based by the plaintiff in error on the proposition that it had no power under the law of its creation to acquire the stock of another National bank as an investment. It is not necessary for us to consider this proposition. It is settled that it had full power to loan on the stock as collateral, or to take it in settlement of a doubtful debt, and in either case, as incidental thereto, to cause the stock to be transferred into its own name absolutely, if it deemed it for its interest so to do, (*First National Bank of Charlotte* vs. *National Exchange Bank of Baltimore*, 92 U. S. 122; *Bank* vs. *Case*, 99 U. S. 628.)

Therefore, on the face of the transaction, no illegality appeared, and nothing to advise either the bank whose stock it acquired, or the existing or future creditors of that bank, or the Comptroller of the Currency, who was their *quasi* public representative, that the transaction was not in the scope of the unquestionable powers of the plaintiff in error. Under these circumstances, the entire trend of the law is that the plaintiff in error is estopped to deny its liability in this case. (*Chubb* vs. *Upton*, 95 U. S. 665; *Pullman* vs. *Upton*, 96 U. S. 328, 330; *Bank* vs. *Case*, 99 U. S. 628; *Scovill* vs. *Thayer*, 105 U. S. 143, 149; *Anderson* vs. *Warehouse Co.* 111 U. S. 479, 483.)

There might arise some exceptional instances where, for special reasons, this estoppel would not apply; as where stock had been issued in excess of the authorized limit (*Scovill* vs. *Thayer*, *ubi supra*), or where, in the cases represented by section 5152 of the Revised Statutes, there are no interests capable of binding themselves either by contract or estoppel, or where the substance of the transaction appears on its face, as in *Beal* vs. *Bank*, decided by us and reported in 15 C. C. A. 128, and 67 Fed. 816, although the latter class is not strictly exceptional. But none of those special elements are found here. We have no need to reconcile *Burgess* vs. *Seligman* (107 U. S. 20), which arose on a statute of Missouri, as the desisions referred to by us apply directly to National banks, and come down to a later date.

The plaintiff in error maintains that the liability sought to be enforced here is merely contractual, flowing out of the acquisition of the stock in question and continuous upon it; so that, therefore, if the original investment was unauthorized, the liability, being still *in fieri*, can not be enforced. But this does not correctly state the nature of the liability. There can be no substantial doubt that, whether the purchase of the stock was authorized or not, the plaintiff in error was after its transfer, by the force of the transaction, its owner, and that no one else could stand as such. Under these circumstances, the liability sought to be enforced here arises by force of the statute, and is not contractual. (*Keyser* vs. *Hitz*, 133 U. S. 138, 151.) Indeed, the expression of the Supreme Court found in *Bank* vs. *Case*, *ubi supra*, are so much in harmony with the rules deducible from its practical conclusions, in the cases to which we have referred, that we accept them as disposing of this case. The Court said, at page 633:

"There is nothing in the argument on behalf of the appellant that the bank was not authorized to make a loan with the stock of another bank pledged as collateral security. That is an ordinary mode of loaning, and there is nothing in the letter or spirit of the National Banking Act that prohibits it. But, if there were, the lender could not set up its own violation of law to escape the responsibility resulting from its illegal action."

The judgment of the circuit court is affirmed, with interest, and with the costs of this court to the defendant in error.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: ST. LOUIS, April 23, 1897.

SIR:—A gives to B (B is a bank in St. Louis) a draft on G. & G. of New York, with the following memorandum: "Will you kindly have your bank in New York wire us direct after banking hours February 18, if our draft on Good & Great is not paid. Yours truly (Signed) A." The letter and draft reached New York, February 17. Would you protest the draft on February 17, or wait until the 18th? Would you wire on the 17th or on the 18th, as requested? Would you give the letter any attention, or would you rely solely on the draft? Would you hold it until February 18 and wire that day, or would you send it back the same day you received it, viz., February 17? DIRECTOR, *Citizens' Bank.*

Answer.—It is the custom of all banks in New York to present sight or demand drafts on the day they are received, and if not paid, protest them on that day. If, therefore, the draft mentioned in the inquiry was received on February 17, the bank, according to custom, would present it on that day, and if not paid, protest it. The request in the memorandum accompanying the draft does not necessarily imply that the draft was not to be presented or protested in the usual course. The drawers merely wished to be advised on the 18th if the draft had not been paid. Nor is it to be inferred that they wished to be wired on the 17th if the draft was dishonored on that day. They might have had various reasons for wishing to be advised on the very day that they named, and the bank would not be justified in supposing that they desired something else. We think the proper course under the circumstances was for the New York bank to present and protest the draft in the usual way, though this might have been earlier than the 18th, and to wire on the 18th. The custom of banks in New York is not to return unpaid drafts until the next day, and though protested on the 17th, the draft would not be returned until after banking hours on the 18th.

Editor Bankers' Magazine: XENIA, Ohio, April 24, 1897.

SIR:—A customer "A" deposits in this bank his check on B National, New Orleans. We send it in regular remittance to C National, Cincinnati. They send to D National, New Orleans. D National collects from B National and remits to C National. D National fails and draft is dishonored. Who pays the bill? CASHIER.

Answer.—The rule in Ohio is that of the English and New York courts, that in the absence of an express agreement, a bank receiving paper for collection is regarded as an independent contractor, and the instrument employed by it in making the collection is deemed its agent, and not the sub-agent of the customer. (*Reeves* vs. *State Bank*, 8 Ohio St. 465.) Under this rule the liability of the collecting bank extends to any failure of its agent to account for or pay over the proceeds after the collection is made. (*Mayherly* vs. *Ramsays*, 9 Cl. & F. 818; *Simpson* vs. *Walby*, 63 Mich. 479; *Power* vs. *First Nat. Bank*, 6 Mont. 276.) Hence, in the case stated in the inquiry, the Xenia National Bank would be liable to its customer, and its Cincinnati correspondent would be liable over to it. (*Montgomery County Bank* vs. *Albany City Bank*, 7 N. Y. 459.)

Editor Bankers' Magazine: DENTON, Texas, April 26, 1897.

SIR:—The law of this State for days of grace is as follows: "Three days of grace shall be allowed on all bills of exchange and promissory notes assignable or negotiable by law." Now, suppose A. B. draws draft on C. D. on demand, has A. B. the legal right to accept it, and is he entitled to three days grace? S.

Answer.—By the terms of the Texas statute allowing days of grace, bills and notes payable on demand are expressly excepted. They are payable according to the rule of the commercial law without grace.

BANK OFFICERS AND DEPOSITORS.

[Paper read before Group VIII of the New York State Bankers' Association, by H. BERNARD COOMBE, Cashier People's Bank of Brooklyn.]

Many and varied opinions exist and have been expressed upon the subject of how a bank officer should treat the depositors, and to what extent the dignity of his position should be manifested and maintained.

This subject, to my mind, seems one of great importance, and worthy of attention, especially in view of the fact that the consideration of present economic and social questions brings interests, particularly labor and capital, nearer face to face to argue and settle the differences existing between them.

While a bank officer should always maintain and carry a certain amount of dignity, this should be done without assuming a manner of "superiority" so often observed in many men holding positions in nearly every walk of life. All men know and realize that there are and always will be class distinctions, but that fact should make *us* realistic that we should not laud our authority and position, but should meet our fellow men in an atmosphere which they can breathe with the same sense of freedom as the person to whom they may be conversing. Bank officers should remember that the capital entrusted to their care is simply the conversion of so much labor, hence the laborer, who is the producer of capital, cannot be ignored or treated with too much indifference if you expect his capital to remain in your custody.

One of the most essential elements to a successful and growing bank business is, that the officers of the institution exhibit a personal interest in the general welfare of the depositors. Wherever it is possible (and it is so with them all at some time) create in their mind a sense of feeling that they, individually, are partners in the business, and that the business of the institution is conducted in their interests as well as in the interests of the stockholders and officers.

Many directors feel that they alone are responsible for the growth and success of an institution, and while in some cases their claim may be valid, still, in the majority, it is the treatment which the depositors receive from contact with those through whom they transact their business, be it President, Cashier, teller or bookkeeper, whether they are satisfied or dissatisfied with the service rendered.

Personality counts for much in the banking business, and this fact is more fully demonstrated when we realize that scarcely ever do we open an account with one who has been attracted to the institution except by the influence or recommendation of some customer who is satisfied with the treatment he receives when visiting the bank, and by the way in which the business is conducted; hence we can see how important it is that interest should be manifested in the welfare of others, in order to insure a continuance of prosperity and growth.

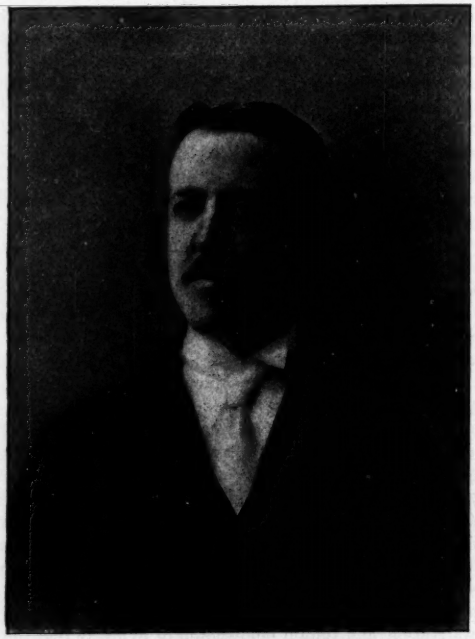
Many unreasonable demands are made by some customers, but such demands should be listened to with consideration, and should be disposed of in a way that the person making them can take no offense at the manner in which you give your declination.

Bank officers resemble school teachers. They both are educators, and frequently have to exercise the greatest patience with their "subjects" in order to bring them to a realistic sense of an existing condition.

First impressions in business, and of a business, are great questions of consideration, and should be studied with intelligence and reason. Nothing is so lasting and so hard to remove as "a first impression" on one's mind; hence we should realize how important it is for the general reputation of institutions or individuals, to create in the minds of their patrons a favorable and pleasant impression. No growth is so fruitful of good results as that based upon "favorable lasting impression."

Small men; in closing let me say a word in favor of the small men. Of course we know that many small men are entitled to little or no consideration, but this does not apply to all. Many small men deserve and should receive the same proportionate amount (if not more) of consideration as the large man. If the small man is honest and respectable, do not turn a deaf ear to his proposition, but give him a chance and risk a little on him. It is not the little men who borrow that banks lose much of their money on, but the large ones. Remember, a business risk with an honest small man is a better and safer one than with a dishonest rich man.

H. BERNARD COOMBE, the author of the foregoing paper, was born in the year 1862 in the city of Quebec, Canada, of English parentage, his father being an English gentleman from Staffordshire, Newcastle-under-Lyme, and who emigrated to Canada in the year 1848, and there in the year 1850 married a Canadian lady.



H. BERNARD COOMBE.

After several years abode in Canada, the family, in the latter part of 1863, left there and took up their residence in the city of Brooklyn.

In the year 1871 the father of the family died, leaving the widow with four children, the youngest nine years of age, and who is the subject of this sketch.

When about eleven years of age, having inherited musical talent, he entered Trinity Church Choir, New York, where he sang for about five years, and earned sufficient to support and clothe himself during the years that he was attending public school and Trinity School, New York city.

In the year 1878, when sixteen years of age, he left school and obtained a position as junior clerk with an insurance brokerage firm in New York city at a salary of three dollars per week. He remained in their employ but a few months, having

been offered a similar position at the same compensation in the office of one of the principal trans-Atlantic steamship lines, where he remained for five years, and from whence he entered the office of the New York agency of one of the largest banks in the country. He continued in this institution's employ for nearly eight years, and when leaving, occupied the position of loan clerk, from which experience he acquired a thorough knowledge of collaterals and their value.

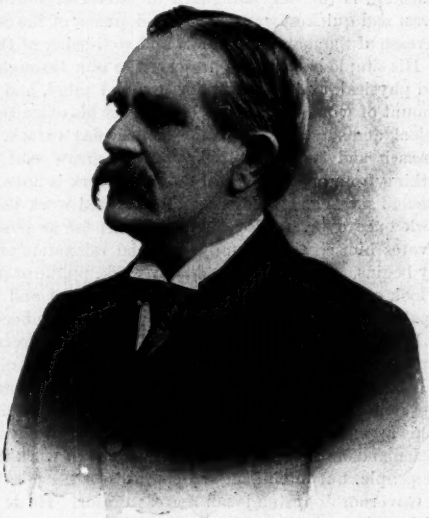
In the year 1890 he accepted the position of teller of a bank in Brooklyn, and in April, 1893, resigned that position to accept the Cashiership of the People's Bank of Brooklyn, then organizing, and of which institution he is still the Cashier, and a member of the board of directors.

Although the bank which he represents is scarcely four years old, it has been so successful as to be enabled to erect a handsome stone building containing safe-deposit vaults, at a cost of about sixty-five thousand dollars ($65,000), nearly all of which amount has been earned in that period. It expects to occupy the building upon completion, which will be in a few months.

GOVERNOR JOSEPH F. JOHNSTON OF ALABAMA.

The outline history of the life of Governor Joseph F. Johnston, of Alabama embraces the following facts:

He was born in North Carolina in 1843 and as a youth of seventeen removed to Alabama in 1860. He was attending the High School in Talladega, Ala., when the Civil War commenced, and on April 21, 1861, at the age of eighteen, he enlisted as a private in the Eighteenth Alabama Regiment. That he did his full duty as a soldier at the front is amply attested by the four wounds he received at Chickamauga, at Spottsylvania Court House, at New Market and at Petersburg. When the war closed he was commanding a company in the Twelfth North Carolina Regiment.



JOSEPH F. JOHNSTON.

He returned to Alabama and began the study of law in the office of Gen. W. H. Forney, at Jacksonville, and in 1866 was admitted to the bar. He removed to Selma in October of the same year and for seventeen years continued in the practice of law, devoting his energies mainly to the business branches of his profession. The rapid development of the mineral resources of North Alabama during the last decade attracted to that region many strong and capable men from all parts of the State and it was natural that a man of Captain Johnston's practical mind should seek there a wider field for his capacity to manage large busi-

ness enterprises. It was in 1884 that he removed to Birmingham, the capital of the mineral district, where he was made President of the Alabama State Bank. He held this position for ten years, voluntarily resigning in 1894. He is still a director of this bank, which was reorganized several years ago as the Alabama National Bank. In 1887 he was elected President of the Sloss Iron and Steel Co., the second largest industrial enterprise in the State, and in its formative period guided its fortunes and established it on a basis of permanent prosperity.

In politics Governor Johnston never held any public office until his inauguration as Governor on December 1, 1896.

In 1869 the then Captain Johnston married Miss Theresa V. Hooper, of South Carolina. Their home is now a handsome residence on the Highlands overlooking the city of Birmingham. Their three sons are still under the parental roof-tree.

Why he is Governor of his State is easily appreciated by the many thousands of the people in Alabama who know him personally. The story might be briefly told by saying that he always understands what he wants to do, goes at it in the nearest and most direct way and pursues it with unflagging industry. He is never long in reaching a conclusion and is never tired. His habits are regular, his ways of life simple and his wants few. Every moment not given up to the numerous callers is absorbed in letter writing and the critical examination of accounts, petitions, reports, the administration of the government in its larger aspects and its smallest details. His special scrutiny is directed to the expenditure of the public money, which he declares belongs to the people and of which the officials are the trustees or agents. The public schools he makes the chief object of his care, declaring that universal education is the only safeguard of universal suffrage and that it is the best and surest and quickest way to the development of the State's material resources and the increase of the material comfort and well-being of the people.

His simple habits have preserved to him through all his arduous labors, mental and physical, a sound body for a sound mind, and he gets through an enormous amount of work with ease. He reaches his office between half-past eight and nine o'clock and stays till he has finished the day's work, clearing off his desk before he closes it and leaving nothing for to-morrow that can be done to-day. He eats nothing from breakfast until the day's work is done, going home to dinner between five and six o'clock unless some unfinished work detains him later. But the day's work once over, he discards business as far as possible to one in his position and devotes himself to his family, to social relaxation and to mental rest until the next day begins. He declines to do any work, public or private, on Sunday, even refuses to look over his mail, and gives the day to rest and regular attendance on the Episcopal Church, of which he and his wife are members.

He has been in office only since the first of December last, but all those around him perfectly understand that under his administration there are none of what are called "soft snaps." Many applicants for appointment indicated that they rather expected something of that sort, and he had it publicly announced that every one of his appointees was expected to give six full days of work in every week. And he demands not merely an honest amount of work in return for the salaries paid by the people, but intelligent and careful work.

Governor Johnston is not a great orator. He is an educated, widely informed, cultivated gentleman and man of affairs, who speaks well and to the point and with boldness on every issue. He never won a delegate or a vote by capturing anybody's imagination from the stump, but when he gets through everybody knows exactly where he stands and what he means, and there is always some epigrammatic sentence, some happy thing said in a happy way and some apt anecdotes or witticisms which catch the memory and leave a pleasant impression to reinforce and prevent forgetfulness of the solid argument.

Nothing so well illustrates the character of the man as the story of his candidacy for the office of Governor. He has always been an active man in the fighting ranks of his party and was long credited with an ambition to be Governor. It is now known that in his theory service should go before preferment, and it was not until 1890 that he concluded that his services to his party and people fully justified his aspiration. He did not beat about the bush. He said in plain words: "I covet the honor of being Governor of Alabama. Nobody has urged me to enter the race. Nobody has dragged me out to lay me on the altar of my country. I am a candidate for the office because I want it. I believe I am capable of fulfilling its duties and of serving the people. I have done my share of party work, and my duty in all relations of life to the best of my ability. My record is before you and if you believe I am worthy, I ask your votes."

His appeal was as a plain man to plain men. Twice he was defeated in the State convention. In his third and successful race his victory was overwhelming.

Governor Johnston has made many speeches and delivered addresses before learned and scholarly audiences, demonstrating often his mastery of rhetoric and proficiency in grace as aids to argument. But his first message to the Legislature, though it touched on twenty-one topics, was absolutely without ornament and illustrates the real key of his character and of his success in four spheres of life—war, the law, business and politics.

He first understands the matter in hand, knows what he wants to do and takes the directest way of doing it. He then leaves the rest to the people and the people have responded by trusting him.

JEFFERSON AND SILVER.—Thomas Jefferson was not a believer in the free coinage of gold and silver at an arbitrary ratio. In 1783 he wrote:

"The proportion between the value of gold and silver is a mercantile problem altogether. * * * Just principles will lead us to disregard legal proportions altogether, to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce and to take an average from them."

This does not declare that silver at a ratio of 16 to 1 is the "coin of the Constitution," or that this country should have a financial policy of its own, independent of the monetary systems of the rest of the civilized world.

In a lettter to Mr. Hamilton, in February, 1792, Mr. Jefferson expressed his opposition to cheapening the dollar or reducing the monetary unit. He said of the dollar:

"I very much doubt a right now to change the value, and especially to lessen it. It would lead to so easy a mode of paying off their debts. * * * Should it be thought, however, that Congress may reduce the value of the dollar, I should be for adopting for our unit, instead of the dollar, either one ounce of pure silver or one ounce of standard silver, so as to keep the unit of money a part of the system of measures, weights, and coins."

The original "demonetization of silver" was effected by the following order from Thomas Jefferson, addressed to the Director of the Mint:

"DEPARTMENT OF STATE,
May 1, 1806.

SIR: In consequence of a representation from the Directors of the Bank of the United States that considerable purchases have been made of dollars coined at the Mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made, the President [Thomas Jefferson] directs that all silver to be coined at the Mint shall be of small denominations, so that the value of the largest piece shall not exceed half a dollar. JAMES MADISON."

Except a thousand pieces, no more silver dollars were coined till after Andrew Jackson retired from the Presidency.

INEQUALITY IN BANKING FACILITIES.

In a speech delivered in the House of Representatives on January 11, Hon. Marriott Brosius, of Pennsylvania, in discussing the bill providing for the organization of National banks with $20,000 capital, in towns of not more than 4,000 inhabitants, gave some striking illustrations of the unequal distribution of banking capital in various parts of the country. The tables show the banking conditions in the States voting for McKinley and also in those voting for Bryan. A careful study of these figures will help to explain why such a large body of voters gave their adherence to the free-silver cause in the hope of finding relief.

Students of banking problems are giving careful attention to the best means for extending the benefits of the national banking system. The bill above referred to, which is a step in this direction, has already passed the House.

The tables will be found on pages 747 and 748. Mr. Brosius comments on them as follows:

"This exhibit shows that the McKinley States contain seventy-five and the Bryan States but twenty-five per cent. of the total number of National banks. Of the capital stock the McKinley States have eighty-three and the Bryan States seventeen per cent. of the total. Of bonds deposited to secure circulation the McKinley States have eighty-nine and the Bryan States eleven per cent. of the total. Of bank-note circulation the McKinley States have eighty-eight and the Bryan States twelve per cent. of the total. Of individual deposits the McKinley States have eighty-five and the Bryan States fifteen per cent. of the total. Of loans and discounts the McKinley States have ninety-one and the Bryan States nine per cent. of the total. Of the money due from National and State banks and from reserve agents the McKinley States have between eighty and eighty-five and the Bryan States an average of about twenty per cent. of the total. Of the stocks and securities held by the banks the McKinley States have eighty-seven and the Bryan States thirteen per cent. of the total.

But a glance at these percentages will show how completely they conform to those in Table I, demonstrating that banks will exist here they are most needed and will multiply in proportion to the means of creating them and the need for their use.

Now, let me, in the way of an object lesson, submit an illustration of the disparity of banking benefits enjoyed in different sections on account of differences in the conditions under which banking operations are carried on.

Lancaster County, Pa., which constitutes the Tenth Congressional District of Pennsylvania, contains an area of less than 1,000 square miles and has a population of about 150,000. It is an agricultural county, containing 500,000 acres of cultivated land divided into 9,000 farms which are assessed at nearly $90,000,000. Its agricultural product in 1890 was $7,657,790, exceeding by at least twenty-five per cent. that of any other county in the Union. Its people have $21,500,000 invested in judgments and mortgages. It has twenty-six National banks, with a capital stock of $3,650,000 and a note circulation of $1,087,430. No citizen in the county need travel from his residence more than twelve miles at most to a National bank, where he can obtain all the accommodations he needs if he possesses the necessary collaterals.

TABLE I.—SHOWING THE BANKING CONDITIONS IN THE STATES NAMED.

McKINLEY STATES.	No. of banks.	Capital stock.	Bonds to secure circulation.	Note circulation.	Individual deposits.	Loans and discounts.	Due from National banks.	Due from State banks.	Due from reserve agents.	Stocks and securities.
Maine	83	$11,156,000	$5,724,490	$5,082,555	$15,620,057	$22,619,669	$746,086	$98,690	$3,007,252	$2,225,806
New Hampshire	50	5,830,000	4,074,000	3,616,987	8,824,362	10,560,433	196,737	59,533	1,938,240	2,788,477
Vermont	49	6,985,000	3,901,500	3,436,035	8,542,300	12,190,136	214,977	57,462	1,602,872	1,670,122
Massachusetts	268	95,377,500	34,458,400	30,612,288	169,847,137	244,741,613	17,517,081	594,060	31,402,308	16,223,078
Rhode Island	57	19,337,050	8,182,500	7,284,530	19,037,534	35,022,769	940,309	65,926	3,264,303	3,062,332
Connecticut	82	22,391,070	9,038,500	8,068,404	32,435,961	43,497,818	1,870,931	309,923	6,139,305	7,139,708
New York	327	85,486,040	42,064,900	37,128,369	383,903,458	425,984,986	29,525,885	5,376,147	16,866,212	52,527,533
New Jersey	102	14,395,000	6,033,250	5,319,982	52,139,195	51,426,414	1,964,081	469,234	7,702,978	8,548,248
Pennsylvania	419	74,663,820	32,649,050	28,999,464	132,143,550	242,803,386	10,105,494	1,363,343	28,881,753	33,989,392
Delaware	18	2,133,985	795,000	703,657	4,748,873	5,280,704	170,111	49,659	1,014,183	568,994
Maryland	68	17,054,960	5,258,750	4,653,285	33,110,307	41,524,882	2,373,139	425,542	4,530,423	3,490,922
West Virginia	33	3,451,000	1,288,000	1,151,120	7,100,781	8,405,921	265,307	171,312	736,732	440,486
Ohio	251	45,330,100	18,605,000	16,577,348	92,019,431	116,110,919	5,201,560	1,699,952	12,037,264	9,106,788
Indiana	113	14,262,000	5,293,550	4,746,727	29,604,637	31,906,376	1,486,056	569,894	3,463,065	2,750,602
Illinois	221	39,221,000	7,750,500	6,649,120	103,544,296	126,476,844	15,292,462	4,682,001	6,637,685	10,118,502
Michigan	91	13,109,000	4,628,500	4,111,682	34,868,155	42,548,965	1,158,173	743,385	5,839,442	1,372,105
Wisconsin	81	10,445,000	3,150,250	2,828,390	33,534,331	33,498,075	758,945	352,342	5,836,936	1,866,978
Minnesota	86	14,850,000	2,022,300	2,291,665	31,184,739	36,063,155	1,416,038	943,898	5,320,379	1,713,680
Iowa	166	13,095,000	4,160,950	3,713,375	23,725,111	30,851,727	1,055,512	479,560	3,739,774	2,294,052
North Dakota	29	1,810,000	490,000	440,297	5,047,948	4,962,140	83,346	71,478	889,556	396,246
Kentucky	77	13,084,400	4,224,250	4,673,660	15,640,253	26,035,866	906,998	408,213	2,352,474	1,050,014
Oregon	33	3,170,000	1,107,550	993,047	7,347,681	6,372,213	431,511	280,813	606,877	1,117,278
California	31	9,525,000	1,775,750	1,478,780	16,181,295	16,974,363	409,526	852,662	1,372,458	1,174,268
Total	2,735	$526,162,925	$206,676,940	$184,560,767	$1,250,151,392	$1,615,859,374	$89,090,265	$21,125,029	$155,182,471	$165,635,611
Percentage	75·1	82.9	88.6	88.4	85.1	91.4	84.0	72.6	85.3	86.8

TABLE II.—SHOWING THE BANKING CONDITIONS IN THE STATES NAMED—Continued.

BRYAN STATES.	No. of banks.	Capital Stock.	Bonds to secure circulation.	Note circulation.	Individual deposits.	Loans and discounts.	Due from National banks.	Due from State banks.	Due from reserve agents.	Stocks and securities.
Virginia	37	$4,796,300	$2,176,750	$1,891,145	$13,591,874	$15,261,317	$730,847	$499,473	$1,793,919	$1,157,518
North Carolina	28	2,766,000	806,000	705,385	4,869,968	6,432,705	402,308	246,368	577,955	316,603
South Carolina	15	1,848,000	499,750	446,785	3,744,481	5,856,344	169,817	181,460	440,120	931,496
Georgia	28	4,016,000	507,000	1,109,457	6,634,493	8,925,609	615,165	387,691	692,456	823,814
Florida	17	1,350,000	405,000	362,930	3,911,651	3,567,624	169,057	212,956	4,579,572	744,427
Missouri	65	16,615,000	2,862,050	2,568,320	32,230,542	45,174,149	3,978,314	1,961,085	992,864	7,040,668
South Dakota	30	1,885,000	535,750	476,572	3,909,709	3,148,994	266,059	86,566	859,727	621,154
Nebraska	113	10,975,000	2,512,400	2,235,640	17,037,122	19,903,647	599,364	594,049	3,725,437	1,205,022
Kansas	116	9,552,100	2,593,000	2,305,802	15,585,139	17,006,348	981,202	110,689	3,401,849	944,988
Tennessee	48	8,275,000	1,691,250	1,495,880	13,926,620	18,179,688	997,012	359,760	1,910,307	970,020
Alabama	27	3,405,000	1,215,500	1,063,660	5,727,797	6,417,525	361,037	256,846	729,766	1,152,953
Mississippi	10	855,000	242,650	216,790	2,032,424	2,034,329	177,538	35,122	210,655	414,522
Louisiana	18	2,860,000	1,115,000	997,232	14,081,010	12,882,970	387,333	284,649	1,321,199	2,229,525
Texas	207	20,920,000	5,064,700	4,515,340	30,552,776	38,948,048	2,746,738	866,121	4,242,004	1,362,977
Arkansas	9	1,220,000	248,500	268,190	1,661,422	2,355,437	67,496	36,017	243,154	117,671
Montana	25	3,350,000	739,350	659,740	1,418,179	9,619,487	670,130	196,413	1,669,257	1,231,133
Wyoming	11	860,000	240,000	214,085	11,865,321	1,721,965	42,354	6,348	302,120	217,961
Colorado	42	5,487,000	1,235,500	1,107,030	24,289,416	18,001,633	2,220,104	584,375	3,577,046	1,725,506
Utah	11	1,900,000	812,500	460,450	2,586,555	2,690,633	200,070	252,945	225,187	273,093
Nevada	1	82,000	20,500	18,450	151,442	118,517	.....	524	5,557	9,565
Idaho	11	575,000	206,250	162,825	1,846,374	1,197,733	742,123	371,043	6,637,685	517,488
Washington	40	4,778,000	1,018,500	911,200	6,468,977	7,038,013	454,850	451,583	528,712	1,149,172
Total	909	$108,470,400	$26,747,900	$24,192,908	$218,123,292	$246,482,715	$16,988,918	$7,981,883	$38,666,548	$25,157,276
Percentage	24.9	17.1	11.4	11.6	14.9	8.6	16.0	27.4	14.7	13.2
Total of States	3,644	$634,633,325	$233,424,840	$208,753,675	$1,468,274,684	$2,862,342,089	$106,079,183	$29,106,912	$193,849,019	$190,792,887

The following exhibits the banking situation in that county on October 6, 1896:

BANK STATEMENT FOR LANCASTER COUNTY, PA.

Number of banks	26
Capital stock	$3,650,000.00
Bonds to secure circulation	1,344,500.00
Notes in circulation	1,208,920.00
Individual deposits	5,568,909.60
Loans and discounts	7,985,301.78

I now present, in order to bring the contrast fully into view, a corresponding statement of the banking situation in the seven Southern States named.

BANKING STATEMENT FOR SEVEN SOUTHERN STATES NAMED.

STATE.	*Number of banks.*	*Capital stock.*	*Bonds to secure circulation.*	*Note circulation.*	*Individual deposits.*	*Loans and discounts.*
North Carolina	28	$2,766,000	$806,000	$705,385	$4,869,968	$6,432,705
South Carolina	15	1,848,000	499,750	446,785	3,744,481	5,856,344
Georgia	28	4,016,000	507,000	1,109,457	6,634,498	8,925,609
Florida	17	1,350,000	405,000	362,930	3,911,651	3,507,624
Alabama	27	3,405,000	1,215,500	1,063,660	5,727,797	6,417,525
Mississippi	10	855,000	242,650	216,790	2,032,424	2,034,329
Arkansas	9	1,220,000	248,500	268,190	1,661,422	2,355,437
Total	134	$15,460,000	$3,924,400	$4,173,197	$28,582,236	$35,589,573
Average	19	2,208,571	560,628	596,171	4,083,176	5,084,224

In the foregoing comparison we see side by side two agricultural sections of our country—one a single county, with an area of 973 square miles, with a population of 150,000 and one Representative in Congress; the other, seven sovereign States, with an average area of 48,985 square miles, an average population of 1,225,524, and an average representation in Congress of seven members. The result of the comparison shows that the former area, limited in extent and population as it is, has thirty-seven per cent. more banks, sixty-five per cent. more capital stock, 140 per cent. more bonds deposited for circulation, 100 per cent. more circulating notes, thirty-six per cent. more individual deposits, and fifty-seven per cent. more loans and discounts than the average number and amounts in the States embraced in the latter extended area.

The conditions which account for such disparity in banking facilities as are revealed in the foregoing comparison are conspicuous factors in the problem of national banking. They render impossible of attainment the proposal of some enthusiastic currency reformers, viz., a banking system which will furnish equal facilities to and make credit equally available in all portions of the country and distribute the loanable capital of the country so as to meet the needs of all sections. This might be possible in a country of more homogeneous conditions than ours, but here and now it is one of the 'iridescent dreams' of financial Utopia, for dissimilar conditions will never yield similar or equal results in banking any more than in other realms. The best we can do will be an approximation to this ideal; to so amend our system as to secure the least of the worst and the most of the best results of a uniform national banking system. That such a scheme will be evolved in due time out of the chaos of suggestions submitted, I do not doubt. It will not be done, however, in mass meeting, but by the deliberate and painstaking action of the Committee on Banking and Currency of Congress, aided by the best light, the latest thought they can obtain on the subject."

In an article recently published in the "New York Herald," Hon. Maurice L. Muhleman called attention to the fact that the States and Territories representing seventy per cent. of the population have less than thirty-three per cent. of the banking power of the country.

BANKING AND COMMERCE IN CANADA.

QUARTERLY REVIEW OF THE CANADIAN BANK RETURNS.

The first quarter of the year in Canada is generally occupied in assorting and culling over what old stock has been left, shaping up new stock for the spring opening and ordering and receiving foreign goods.

The principal movement is in agricultural products and the production of logs to be made into lumber when the spring appears.

The Canadian winter has been unusually mild and less snow has fallen than formerly; indeed the usual traffic was somewhat impeded through lack of sufficient snow for sleighing and hauling purposes, as farmers and lumbermen have through long custom learned to sit down and calmly and contentedly wait for sleighing to forward their products to market.

The bank figures for January are invariably marked by large reductions in totals. The December holiday trade having depleted stocks time is necessary to replenish.

The decline in bank notes in circulation during last January was $2,887,627. That seems a large amount to be withdrawn from business during a month, with the wheels of commerce still to be kept moving. The preceding year the falling off between the end of December and the end of January was larger, so that comparison favors the present as an improvement upon the past. The amounts due to the banks from the Dominion and Provincial Governments is of small concern from a business or commercial point, but deposits of the public, which are certainly an indication of thrift in a country, make a fairly good showing.

Deposits payable on demand decreased it is true over three and a half millions, but increased during the year over four and a half millions. This is money placed to meet a coming emergency and drawn out when wanted. Deposits payable after notice, or what may be termed interest-bearing, increased $827,589 for the month, and about five and a quarter millions for the year.

Amounts due to banks and agencies in foreign countries were augmented during the month, also during the year, but the amount is not large enough to make it of much importance.

The banks keep an eye single to the increase of paid-up capital and reserve funds. Those not having reached the maximum of their limit are always placing additional amounts under these headings. A Canadian banker's glory seems to be in a satisfactory reserve fund.

Specie and Dominion notes held by the banks and which form an important part of the cash reserve, increased during January $250,046 and stood $2,242,684 higher than at the end of January, 1896. Notes of and checks on other banks, as usual, decreased largely. Balances due from banks and agencies in foreign countries dropped for the month $849,093, and compared with the same month of 1896 show a falling away of $3,138,861. Balances due from banks and agencies in Great Britain increased during the year $5,324,885. Municipal, railway and other securities make a favorable investment when money is plentiful and trade sluggish, hence an increase in these items. Loans on stocks and bonds on call were not favored. The falling off for the year is a reminder to many that the future of stocks and stock investments here was an unknown quantity. Current loans decreased $2,088,262. This seems strange, as the preceding January recorded an increase.

STATISTICAL ABSTRACT OF CANADIAN CHARTERED BANKS—COMPARISON OF THE IMPORTANT ITEMS.

ASSETS.	*Mar. 31, 1897.*	*Feb. 28, 1897.*	*Mar. 31, 1896.*	*Increase and decrease for month.*	*Increase and decrease for year.*
Specie and Dominion notes	$24,303,465	$24,014,877	$20,535,095	Inc., $288,588	Inc., $3,768,370
Notes of and checks on other banks	6,902,150	5,473,393	6,341,636	Inc., 1,428,757	Inc., 560,514
Due from banks and agencies in foreign countries	15,480,005	16,608,157	16,400,267	Dec., 1,128,152	Dec., 920,262
Due from banks and agencies in United Kingdom	7,965,774	9,146,849	4,417,380	Dec., 1,181,075	Inc., 3,548,394
Canadian municipal securities and British provincial or foreign or colonial, other than Dominion	11,330,760	11,016,349	8,854,878	Inc., 314,411	Inc., 2,475,882
Railway securities	12,508,735	12,027,213	11,023,015	Inc., 481,522	Inc., 1,485,720
Loans on stocks and bonds on call	14,069,277	13,764,862	13,849,628	Inc., 304,415	Inc., 219,649
Current loans to the public	213,232,438	208,732,374	211,603,718	Inc., 4,500,064	Inc., 1,628,720
Overdue debts	3,869,078	3,697,930	4,344,192	Inc., 171,148	Dec., 475,114
Total assets	$323,471,482	$323,303,595	$315,691,276	Inc., $5,167,887	Inc., $12,780,206
CAPITAL.					
Capital stock paid up	$61,893,256	$61,831,391	$62,196,536	Inc., $61,865	Dec., $303,280
Reserve fund	26,728,799	26,728,799	26,458,799	.....	Inc., 270,000
LIABILITIES.					
Bank notes in circulation	$31,082,521	$30,409,197	$30,789,457	Inc., $673,324	Inc., $293,064
Balance due to Dominion Government	4,109,094	2,873,197	3,301,221	Inc., 1,235,897	Inc., 807,873
Balance due to Provincial governments	2,939,034	3,207,888	3,015,580	Dec., 268,854	Dec., 76,546
Deposits of the public payable on demand	67,456,225	65,095,602	59,874,493	Inc., 2,360,623	Inc., 7,581,732
Deposits of the public payable after notice	126,191,346	126,937,852	120,699,562	Dec., 746,506	Inc., 5,491,784
Deposits payable on demand or after notice between banks	2,652,299	2,587,137	2,502,104	Inc., 65,162	Inc., 150,195
Due to banks and agencies in foreign countries	471,211	355,138	135,817	Inc., 116,073	Inc., 335,394
Due to banks and agencies in the United Kingdom	3,534,556	2,489,107	5,052,394	Inc., 1,045,449	Dec., 1,517,838
Total liabilities	$239,088,492	$234,588,105	$226,070,832	Inc., $4,500,387	Inc., $13,017,660
MISCELLANEOUS.					
Directors' liabilities	$8,234,640	$7,912,382	$7,936,789	Inc., $322,258	Inc., $297,851
Greatest amount of bank notes in circulation at any time during month.	31,750,563	30,974,636	31,521,232	Inc., 775,927	Inc., 229,331

Deposit with Dominion Government for security of note circulation (amount required being five per cent. on average maximum circulation for year ending June 30, 1896), $1,846,218.

Much of the dullness of trade during the early part of the current year is attributed, and no doubt rightly so, to the uncertainties of the tariff revision which is going on by the present Government.

The February returns follow those of January very closely. The unimportant changes which are noticeable, and the quietness of the month of February, are by many connected with the tariff uncertainties. However that may have been, it may be said that business, though holding its own, is without life. There were no preparations for laying in heavy stocks. There seems to be no demand to make the supplies necessary and the month seems to have passed in what some business men and politicians call "a hand-to-mouth" business policy.

Bank notes in circulation increased $201,040 over January and $589,661 over February, 1896. Deposits payable on demand decreased nearly two millions; those payable after notice show a slight increase, but the increase of the two combined for the year reaches over ten millions. For a dull business year this cannot be looked upon as an adverse showing.

Current loans increased slightly for the month and during the year made a gain of over one and a quarter millions. Call loans and bonds and stocks show a reduction.

The bank figures for March are a slight improvement on the two preceding months, where decreases were the order. In the former month, as will be shown in the abstract, this is principally composed of increases. Indeed the great satisfaction and only one that can be gained is that it is an improvement on the preceding month of February, also the March report of a year ago.

Bank notes in circulation increased over February $673,324 and stand $293,064 above March, 1896. Public deposits payable on demand show an increase for the month of over two and a quarter millions.

A slight decrease is shown in deposits payable after notice during March, but the combined increase under these headings during the year is over thirteen millions. Call loans on stocks, etc., seem to revive and are showing a slight increase and stand higher than a year ago. Current loans increased during the month over four and a half millions and stand over one and a half millions above what they did a year ago. The same can be said of specie and Dominion notes held by the banks.

The indications are most favorable and with the few changes announced in the tariff, and most of them unimportant, business should be resumed with greater vigor than if this torpidity had not occurred. Now that the new tariff under a new administration has been announced it would not seem out of place to note changes which are noticeable in the banking figures during the past eight years. It was in 1879 that a general overhauling took place and what is called the national protective policy was inaugurated. A few items will suffice to show the changes. We take for convenience the following:

	March, 1897.	*March, 1879.*
Bank notes in circulation	$31,082,521	$19,193,486
Public deposits payable on demand	67,456,225	31,328,009
Public deposits payable after notice	126,191,346	31,239,234
Total liabilities	239,088,492	94,170,681
Specie and Dominion notes	24,308,465	14,153,315
Balances due from banks and agencies in foreign countries	15,480,005	5,862,441
Balances due from banks in United Kingdom	7,965,774	788,806
Current loans to the public	213,332,438	117,069,749
Overdue debts	3,869,078	3,585,109
Total assets	328,471,482	175,293,475

If the accumulation of wealth in other branches of trade is on a par with this and like prosperity should continue under the new tariff, at the end of a decade Canada's progress shall certainly be worthy of notice.

STATE BANKERS' ASSOCIATIONS.

REPORTS OF RECENT AND PROSPECTIVE MEETINGS.

ARKANSAS BANKERS' ASSOCIATION.

The Seventh Annual Convention of the Arkansas Bankers' Association convened in the Senate Chamber at Little Rock, Thursday, April 15, and was called to order by President B. J. Brown.

Rev. C. E. Pattillo, pastor of the First M. E. Church, South, delivered an appropriate invocation.

Judge W. S. McCain made the address of welcome. In the course of his remarks he said:

"You would hardly forgive me perhaps if I were to call you legislators, and yet the bankers are a recognized law-making power. That large and important branch of the law designated by the courts and lawyers as the law merchant is the product of the banks. What at first is a mere custom of banks crystallizes in the course of time into a positive law, having the same force and effect as a legislative enactment. Banks, therefore, do not need to wait upon legislation to secure reforms and to establish a healthy system of banking throughout the State, although legislation could do much to aid in this work.

The fact that no steps have been taken by the Legislature to supervise and regulate banks makes it more important, in my opinion, for the banks to undertake the work on their own account. Banks are to a large extent public institutions. Their success depends upon the patronage they secure from the public in the way of deposits, and hence it is essential that public confidence in the solvency of the banks be maintained. The failure of one hurts all. For this reason the banks owe it to themselves no less than to the public to see to it that no bank be allowed to fail where it can possibly be foreseen and prevented. I believe it would be well for this association to discard or at least to subordinate its social feature and organize more exclusively along the lines of practical business. The only reason for demanding legislation in regard to banks is to guard the public against losses by their insolvency. Yet the banks could do much in this direction without legislation through the instrumentality of your organization. This association might have an efficient bank examiner whose business it should be to work under the direction of a committee. To this committee might be submitted semi-annual reports, not general statements, but detailed statements, such as a person would require who was about to invest largely in the stock of the bank. Whenever in the judgment of the committee it became necessary, a special examination could be made by the examiner, and if it should become apparent that a particular bank was becoming a menace to the community the committee could require it to go into liquidation before its capital was exhausted and its depositors injured. Any bank refusing to submit to these terms should be denied membership in the association. If the public should get to understand that membership in your association guaranteed safe and conservative management it would give the banks of the association a great advantage over those who were unwilling to submit to your supervision."

W. H. Langford, President of the Citizens' Bank, Pine Bluff, responded to the address of welcome on behalf of the association.

At the afternoon session President Brown read his annual address, reviewing the work done during the past year.

Secretary M. H. Johnson read a report from the executive committee showing the association to be in good condition, and making certain recommendations.

The recommendation that the by-laws be changed to make the election of officers the last order of business was adopted.

A recommendation to defray the expenses of the executive committee when called together to transact association business was carried.

W. Y. Foster, of Hope, treasurer of the association, presented his report showing a balance of $441.58 in the general fund, and $256 in the protective fund.

"The Danger of a Kiting Customer and the Necessity of His Early Suppression" was discussed by Messrs. F. H. Head, of Pine Bluff; J. M. Woodsworth, of Marshalltown, Iowa; Chas. McKee, of Fordyce; C. N. Rix, of Hot Springs; J. S. Pollock, of Little Rock, and others.

Mr. Rix said that there was one branch of "kiting" which might be overlooked. A customer comes into a bank and wants to draw on his son in another place. This might be kept up a long time, the son drawing as many drafts, as his father. It was the universal practice, almost, that customers had gotten into the habit of sending their checks off to pay their bills. The banker is placed in this position: A sends his check for $50 to New York when he probably hasn't fifteen cents in the bank. The check goes the rounds and finally comes back to the bank. In nine cases out of ten the bank is compelled to pay the check, whether the customer had the money on deposit or not. Mr. Rix regarded that as a pernicious phase of "kiting."

Mr. McKee did not think the practice of sending out individual checks was "kiting." Nor did he believe it to be to the interest of bankers to restrict the largest possible use of checks. The wholesalers in the cities have combined to crush the individual check. Mr. McKee asserted that if the local banks shut out the checks of their merchants the latter would quit doing business with them. Mr. McKee, expressed a few thoughts on checks as currency. He argued that if it were not for checks the pressure for currency would be immense.

In the evening the visiting bankers were tendered a banquet at the Capital Hotel.

Second Day's Session.

The first business was the appointment of a committee to draft resolutions on the death of President Kramer, of the Bank of Commerce, Little Rock. Maxwell Coffin, J. S. Pollock and S. S. Faulkner were appointed.

The subject, "The Co-Relation of the Banks and the People to the Prosperity of the Country," was handled in a carefully prepared paper by I. J. Adair, Cashier of the Merchants and Planters' Bank, of Warren. He thought the bankers themselves should go further toward building up a more cordial relation between bankers and people generally. With his bank the farmers were among the very best paying customers.

A letter from the Secretary of the Texas Bankers' Association was read testifying to the satisfactory working of the reciprocal draft system in that State. After considerable discussion, on motion of W. Y. Foster the following were appointed as a committee to examine and report upon the subject of reciprocal drafts at the next meeting:

W. Y. Foster, of Hope; S. S. Faulkner, of Helena; J. S. Pollock, of Little Rock; S. H. Hornor, of Helena; John G. Fletcher, of Little Rock.

"The Best Methods of Protection to Bankers' Exchange Against Forgery and Alterations," was discussed intelligently and interestingly by Maxwell Coffin, President of the Bank of Little Rock. He knew of no better protection than the means now utilized.

W. J. Stowers, of Morrillton, chairman of the committee appointed to prepare a suitable memorial on the recent death of Wm. J. Echols, President of the Merchants' Bank, of Fort Smith, submitted a report which was adopted unanimously.

Officers for the ensuing year were chosen as follows:

President—F. H. Head, Pine Bluff.
First Vice-President—S. S. Faulkner, Helena.
Second Vice-President—J. W. White, Russellville.
Third Vice-President—C. F. Penzel, Little Rock.
Fourth Vice-President—D. P. Terry, Nashville.
Fifth Vice-President—I. J. Stacey, Augusta.
Sixth Vice-President—J. P. Eagle, Lonoke.
Executive Committee—C. N. Rix, Hot Springs; Gordon N. Peay, Little Rock; and Dolph Sloan, Walnut Ridge.
Delegates to American Bankers' Association—Geo. I. Sparks, Fort Smith, Delegate; S. H. Hornor, Helena, Alternate.
Treasurer—W. J. Stowers, Morrilton.
Secretary—M. H. Johnson, Pine Bluff.

CALIFORNIA BANKERS' ASSOCIATION.

The Fifth Annual Convention of the California Bankers' Association met at Los Angeles, April 19 and 20, President D. N. Rideout in the chair.

In his annual address President Rideout spoke hopefully of the future, referring to the large increase in the production of gold in California, and the generally improved outlook.

J. E. Baker, of the Bank of Alameda, read a paper on the "Banker in His Relation to the Public." He presented some excellent and practical ideas on the subject.

Benjamin C. Wright, financial editor of "The Bulletin," San Francisco, spoke on "The Money of the Future." He referred to the honorable record of the California banks in maintaining actual specie payments, and favored the issue of only one kind of credit currency by the banks or the Government, preferably by the banks.

At the second day's session, Mr. John J. Valentine, President of Wells, Fargo & Co's Bank, San Francisco, read an exhaustive and scholarly address on international bimetallism, which he clearly demonstrated to be unsound and unscientific.

Frank A. Gibson, Cashier of the First National Bank, Los Angeles, explained the causes for some of the existing prejudices against banks. He said the only remedy was the education of the public as to the true position and functions of banks. Charles Altschul, of the London, Paris and American Bank, San Francisco, spoke on the same subject.

H. W. Magee, one of the State Bank Commissioners, spoke of the careful regard that bankers should have for the interests of their patrons and the communities where they did business.

E. B. Pond, Vice-President of the San Francisco Savings Union, spoke on "Interest and Taxes."

Officers for the ensuing year were chosen as follows:

President—John J. Valentine, President Wells, Fargo & Co's Bank, San Francisco.

Vice-President—J. M. Elliott, President First National Bank, Los Angeles.

Treasurer—G. W. Kline, Cashier Crocker-Woolworth National Bank, San Francisco.

Secretary—R. W. Welch, San Francisco.

PLACE AND DATE OF FUTURE MEETINGS.

ALABAMA BANKERS' ASSOCIATION.—Birmingham, Ala., Wednesday, Thursday and Friday, June 9, 10 and 11.

AMERICAN BANKERS' ASSOCIATION.—Detroit, Mich., Tuesday, Wednesday, and Thursday, August 17, 18, and 19.

GEORGIA BANKERS' ASSOCIATION.—Warm Springs, Ga., Wednesday and Thursday, June 16 and 17.

IOWA BANKERS' ASSOCIATION.—Ottumwa, Iowa, Wednesday and Thursday, May 26 and 27.

KENTUCKY BANKERS' ASSOCIATION.—Frankfort, Ky., October (date to be fixed).

MARYLAND BANKERS' ASSOCIATION.—Cumberland, Md., Tuesday and Wednesday, June 1 and 2.

MINNESOTA BANKERS' ASSOCIATION.—Duluth, Minn., Thursday and Friday, July 15 and 16.

MISSISSIPPI BANKERS' ASSOCIATION.—Water Valley, Miss., Tuesday and Wednesday, May 18 and 19.

MISSOURI BANKERS' ASSOCIATION.—St. Louis, Mo., Wednesday and Thursday, June 9 and 10.

TENNESSEE BANKERS' ASSOCIATION.—Nashville, Tenn., Wednesday and Thursday, May 19 and 20.

TEXAS BANKERS' ASSOCIATION.—Belton, Tex., Tuesday, Wednesday and Thursday, May 11, 12 and 13.

WEST VIRGINIA BANKERS' ASSOCIATION.—Parkersburg, West Va., Wednesday, June 2.

THE PADRONE BANKS.

In view of the fact that the New York Legislature has passed a bill requiring private bankers to deposit bonds for the protection of their depositors, the following description of the Italian Padrone Banks will be of special interest. The bill alluded to is aimed particularly at this class of banks. This description of them is given in a recent Bulletin of the Department of Labor, Washington.

"The peculiar system of banking in vogue among the Italians of this country deserves special attention. Its close alliance with the padrone system has been intimated. The boss supplies a large share of the patronage of the banker, at least indirectly. More often than not the boss requires his men to bring their savings for deposit with a named banker under threat of discharge. The banker frequently shares the *bossatura* and other moneys extorted from the laborer. The men who work under a boss during the summer fill his boarding houses in winter, etc. How invaluable the banker becomes to the boss has already been shown. Many of the present-time bankers are said to be retired bosses. Hence their institutions may also for this reason properly be called padrone banks, although they are not known under this appellation.

It has not been learned who came first, the bankers or the bosses. The former, however, have some excuse for their being in the fact that, in addition to the many facilities their places of business afford the Italians, as will presently be shown, they supply a distinct want. The laborer apparently cares little for ordinary rates of interest. A bank is to him not a place where his savings are increased, but simply a big safe where they may be kept intact until he wishes to send them to Italy. The American Savings banks are unwilling to have deposits withdrawn at the end of two or three months after the fashion of the Italian laborer, and they do not make it a business to transmit small sums abroad. Aside from the difficulties of language, which often debar the Italian from our own institutions, the Savings banks do not seek his patronage as a depositor.

The Italian quarter of New York contains about 150 so-called banks. Most of them are found on Mulberry, Mott, Elizabeth and Spring streets, some having branches in Little Italy uptown. Probably not a single one of them has a legal status under the banking laws of the State, not excepting the half dozen or so which are held to be honest in all transactions. Many of the bankers are presumably ignorant of the law, since they can neither read nor speak English. The number of these banks is not surprising when it is known that it does not require capital to open one. Not long ago a man who had just fitted up banking apartments sent a pitiful appeal to a friend requesting a loan of $10, as he had no money to buy food with.

Most of the banks in New York are shabby little affairs, run in connection with lodging-houses, restaurants, grocery stores, macaroni factories, beer saloons, cigar shops, etc., but under imposing names, such as *Banca Roma*, *Banca Italiana*, *Banca Abbruzzese*, and the like. Other signs read simply *Banchiere*, *Cambio Valute*, and *Avvisi Legali*. Some try to attract attention through a display in the windows of American currency, Italian lira notes, a few gold pieces, along with worthless duplicate drafts, old express receipts, and Confederate money. How multifarious are the occupations of the Italian banker may be gathered from the translation below of a letter head obtained from one of the profession:

'Remittances in any sum whatever to all the post offices in Italy, Switzerland, France, and Austria, in paper money, gold francs and florins, in the quickest and safest way. Telegraphic orders. Drafts, payable at sight, on all the principal cities of Europe. Notary public; legal advice free. Ocean and R. R. tickets. Intelligence office. Shippers by package post. Custom-house brokers. Depot for Marsala and table wines. Depot for S. Antonino tobacco, imported, prime quality.'

Most bankers have their own *compari*, one to four, according to the magnitude of the establishment, who may be seen loafing on the premises at all hours. How they facilitate the operations of the boss we already know. For the rest, their business is to attract customers and, by singing the praises of the bank, induce the laborer to deposit his money there, buy steamship tickets, or obtain any favor he may call for. They are also the ones who are to meet the new arrivals and conduct the immigrant to the wharf or railway station. The relation of the banker to his customer is of a peculiarly confidential nature. He writes the laborers' letters and receives them, the post-office branch of the bank being one of the most

important. This work, called *franco bollo*, is invariably paid for. He becomes, furthermore, the *cafone's* marriage broker for a compensation, and acts frequently as his legal adviser. It is thus plain that the banker has exceptional opportunities for petty extortions. His principal business as a bankeris, of course, to exchange, remit, and receive money on deposit. On turning over his dollars to the bank, the laborer is not given a regular receipt, much less a bank book, but a slip of paper on which only the sum deposited is written. After several deposits and withdrawals have been made it commonly happens that the figuring of the banker does not agree with that of the customer. Since the latter is generally unable to read, it is easy for the banker to persuade him that he is mistaken. In any case a mistake can not be rectified after the customer leaves the bank. The profit remains with the banker, and the other, childlike as he is, soon forgets all about the possible injury done him. In exchanging money, both for immigrants and emigrants, dishonesty on the part of the banker is very common, but not easily detected on account of the ignorance of the average Italian. A third transaction which must be described is that of remitting money to Italy. No complaint is made because bankers allow themselves a liberal fee for this service. But it sometimes happens that the money never reaches its destination. Yet the banker retains a reputation for honesty, for did he not give the customer back fifty cents or a dollar, saying that it represented the exchange (*cambio*), and that he would not be guilty of taking more than his dues? Or if this excuse is too threadbare, the banker may say that the steamer carrying the mails has foundered, or, better, he blames the American post office, against which he will at once bring suit for the recovery of the loss. It is, in fact, a part of the policy of the Italian banker to instill suspicion of American officials into the minds of his countrymen for the purpose of retaining their trade.

Few of the bankers are licensed to conduct an employment office, still this is generally one of their most important occupations. As notaries they find opportunity for charging all sorts of imaginary fees under the pretense that so much must be paid for *registro*, *protocollo*, and the *bollo scrittura*. Their legal advice is either of a selfish nature or else plain humbug. They are, of course, not members of the bar. The services of a banker as a peacemaker are sometimes sought, or he may be said to sit as a kind of justice of the peace.

Finally, the banker is the one man who can furnish bail when one of his countrymen is arrested. Some establishments have a fixed tariff for giving bail or going on bonds. An instance was discovered in which $100 had been charged for furnishing bail to the amount of $200.

It is an old story that several Italian bankers have no other purpose than that of waiting until they have accumulated large deposits, when they abscond, leaving no trace behind them. In order to draw customers, they promise an unusual rate of interest (in a recent instance twelve per cent.), while they stipulate that no deposits shall be withdrawn within a specified time. During the progress of this investigation two bankers in New York left for parts unknown, taking with them, so it was reported, over $50,000 in workmen's wages. The affair created hardly a stir. No effort was made to find the defaulters, and they left no bondsmen who could make good the losses. The apprehension and conviction of a defaulting Italian banker is an exceedingly rare occurrence.

There is a class of bankers in New York occupying a still lower level than the one described. Their places are the haunts of the most degraded of their countrymen. The laborer is always made welcome there. A back room is reserved where he may drink and gamble by day and sleep at night. It is notorious that liquor is sold in these places seven days in the week.

It is interesting to note that an Italian Savings bank is about to be opened in New York under the auspices of certain bosses.

Statements relative to the vast sums sent out of this country through the medium of Italian banks should be taken with a grain of allowance for imaginative facts. The Senate Committee on Immigration, sitting in 1888, is said to have developed the fact that in an average year the Italian banks of New York send abroad from $25,000,000 to $30,000,000. It is known that other cities, even those in the immediate vicinity of New York, have their own Italian banks; furthermore, that the prominent Italian business man does not patronize the institutions on Mott and Mulberry streets. The vast sums mentioned must thus be taken to represent the earnings of laborers and small tradespeople. Assuming, therefore, that New York in 1892 contained 50,000 Italian wage earners, which would very nearly equal the total Italian population of New York, Brooklyn, Jersey City, and Newark together, according to the census of 1890, with no allowance for women and children, the average savings of these 50,000 would have to reach the sum of $500 per head annually in order to foot up the lesser of the two sums referred to. It is needless to say that the average gross earnings of the Italian in this country is much less than $500 per annum, let alone his possible savings.

Philadelphia has about twenty-five Italian banks. Most of them are to be sought in the so-called slum districts, on South Seventh street and near-by thoroughfares. In general char-

acter they are on a par with the better of the New York banks. One of them, a very uninviting place, advertises itself as representing two well-known strong banks under the control of the Italian Government (*rappresentanti del Banco di Napoli e del Banco di Sicilia*). A few years ago eight or nine of the bankers in Philadelphia defaulted at brief intervals. This gave a setback to the others and induced many Italians to trust their savings to American institutions. About 4,000 members of the colony are now stated to be regular depositors in ordinary Savings banks.

The banking business carried on in the Italian colony of Boston has gained a good deal of notoriety through the attempts made at exposing its abuses. It, as well as conditions generally, is pictured as follows in a recent public appeal of the Italian Workmen's Aid Association of Boston, a society under the supervision of prominent Americans:

'There are more than 15,000 Italian residents in Boston. Of these the greater part consists of peasants from the country districts of Italy, who are almost entirely unacquainted with the language and laws of our land. They are thus in a condition of such helplessness as makes them ready victims to the extortion and abuse of a small fraction of their number, who, under the pretense of finding them employment or of investing their savings and making transmittances of money to Italy, are simply robbing them and keeping them in squalor and misery. The former, as padrones or bosses, charge extortionate commissions whenever employment is provided, and sometimes even exact it without furnishing the work. The latter, under the name of bankers, demand extravagant rates for the transmission of money, and even then, in many cases, neglect to forward the sums that have been intrusted to them.'

To meet the situation, the association just referred to opened a bank of its own. Thus far it has not been able to compete with the Italian banks on an equal footing, partly for lack of funds, which allow it to keep open at intervals, while the others are accessible at all times, especially on Sundays, the banking day *par excellence*, and partly because it has not yet won the necessary confidence of the Italians.

Of the majority of the Italian banks in Boston it is enough to say that they are neither better nor worse than those of the other cities. There are about twenty of them all told. Notwithstanding the many lessons had, the forgetful Italian continues to trust them with his all. Owing to the movement of the population and the fresh immigration, the least scrupulous of the bankers experience no difficulty in finding customers who have not yet learned their ways."

National Surety Company.—As previously announced in the MAGAZINE, the new National Surety Company, organized under the laws of the State of New York, will shortly absorb the business and assets of the National Surety Company of Missouri, formerly doing business at Kansas City.

The new company will have a paid-up capital of $500,000 and a surplus of $500,000, paid in, thereby producing ample finances to give implicit confidence to the public. It will also have a specially selected list of stockholders distributed all over the United States, and a directorate composed of some of the best known capitalists in this country.

The organizers of the new company caused a most exhaustive examination to be made of the affairs of the Missouri Company, which resulted in the allowance of 115 per cent. for the stock of that company.

Mr. Chas. A. Dean, who has been the Vice-President and General Manager of the Missouri Company since its organization, and through whose tireless energy and tenacity of purpose that company has been made so successful, will be the chief executive officer of the new company. Mr. Dean's executive ability has stood the test of a number of years practical experience. So skillfully and successfully did he handle the affairs of the Missouri Company that the attention of the prominent business men and financiers who constitute the directorate of the New York Company was attracted, and the new organization, formed under the same title, was completed.

The incorporators of the New York Company include some of the most prominent and successful business men and financiers in the United States, among whom are John A. McCall, President of the New York Life Insurance Company, New York; William B. Hornblower, of Hornblower, Byrne, Taylor & Miller, Attorneys, New York; J. McD. Trimble, General Counsel, K. C. P. & G. R. R., Kansas City, Mo.; Chas. A. Dean, Vice-President National Surety Co.; Hon. Chas. S. Fairchild, Ex-Secretary of the Treasury of the United States, and Hon. Roswell P. Flower, Ex-Governor State of New York.

In addition to the incorporators the following equally prominent gentlemen will be among the directors: Hon. Richard Olney, Ex-Secretary of State; T. Jefferson Coolidge, Esq., President Old Colony Trust Company, Boston; A. B. Hepburn, President Third National Bank, New York; John D. Crimmins, Jr., President California Asphalt Company, New York S. R. Bertron, of Bertron & Storrs, bankers, New York; Percy T. Morgan, President California Wine Association, San Francisco.

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

STATE OF RHODE ISLAND.

PROVIDENCE, R. I., March 22, 1897.

The same number of State banks, institutions for savings and trust companies filed statements with this department, showing their standing at the close of business, November 17, as for the year previous.

TRUST COMPANIES.

A Summary of the Condition of the Trust Companies on November 17, 1896.

RESOURCES.		LIABILITIES.	
Loans on mortgages of real estate.	$2,340,430	Capital stock	$2,826,486
Bank and other stocks	693,283	Surplus	1,038,745
United States bonds	1,243,000	Profit on hand	171,223
State bonds	341,652	Amount of deposits, general account	9,543,920
City, county, town, railroad and other bonds	4,681,211	Amount of deposits, participation account	9,900,842
Loans on personal security	6,553,388	Bank deposits	225,694
Loans on collaterals	4,130,281	Other deposits	290,176
Cash on hand	1,188,538	Dividends unpaid	12,859
Real estate	2,269,502	Other liabilities	606,809
Furniture and fixtures	7,879		
Loans to banks, etc	562,336		
Expenses	29,068		
Call loans	323,345		
State and municipal warrants	44,981		
Other resources	207,861		
Total	$24,616,758	Total	$24,616,758

MISCELLANEOUS.

Whole number of depositors	7,066
Number depositing $500 and under $1,000	1,310
Number depositing $1,000 and upwards	2,374
Largest amount due any one depositor	$142,152
Amount of last dividend	168,684
Average rate of last dividend	3⅞
Average rate per cent. for last three years	3⅛
Amount of reserved profits at time of last dividend	$1,098,257

Table Showing Mortgage Loans in Other States by Trust Companies.

NAME OF STATE.	*Amount loaned.*	NAME OF STATE.	*Amount loaned.*
Colorado	$911	Nebraska	$306,318
Illinois	331,950	New York	20,000
Iowa	167,586	North Dakota	575
Kansas	48,350	South Dakota	2,107
Massachusetts	3,400	Texas	12,531
Minnesota	494,210		
Missouri	61,531	Total	$1,349,473

STATE BANKS AND SAVINGS INSTITUTIONS.

The total resources reported by Savings institutions, including those in liquidation, amount to $72,591,433, which shows a shrinkage since compiling the last report of $49,951. The deposits decreased nearly the same amount, while the whole number of depositors gained 896. Of this gain 610 were of those depositing under five hundred dollars.

As to the different items of investment, the following comparative table may be of interest:

Items of Investment.	Nov. 17, 1896.	Nov. 19, 1895.	Increase.	Decrease.
Mortgages on real estate, other States	$4,269,344	$5,554,946	.....	$1,285,602
Mortgages on real estate, Rhode Island	22,655,641	21,371,816	$1,283,824	.....
Bank stock	2,380,760	2,406,990	.....	26,230
Railroad stock	795,011	719,511	75,500	.....
Manufacturing stock	52,348	52,348	.....	.....
Miscellaneous stock	689,607	674,235	15,462	.....
United States bonds	3,040,887	2,921,662	119,225	.....
State bonds	347,455	149,516	197,938	.....
City, town and village bonds	9,358,529	9,787,852	.....	429,323
County bonds	1,107,863	1,083,763	24,100	.....
Railroad bonds	10,994,995	11,144,038	.....	149,043
School and school district bonds	657,197	672,726	.....	15,529
Miscellaneous bonds	4,243,498	4,329,214	.....	85,716
Loaned on personal security	3,647,124	3,008,229	643,894	.....
Loaned on collateral of personal property	2,452,976	3,307,274	.....	854,297
Cash on hand	2,101,783	1,809,571	292,212	.....
Real estate	2,348,458	2,063,541	284,917	.....
Furniture and fixtures	9,525	9,525	.....	.....
Call loans	357,342	572,584	.....	215,241
City, town and district notes	331,895	471,195	.....	139,300
Profit and loss	102,035	94,415	7,619	.....
Other resources	647,060	441,425	205,634	.....
Total resources	$72,591,433	$72,641,385	.....	$49,951

Seventeen declared annual and thirteen semi-annual dividends. Of those in liquidation the Hopkinton declared a dividend of fifteen per cent.; the Merchants' one of ten per cent.

The average rate of dividend for the past year by these institutions, including those paid in liquidation, was 4 11/12 per cent.

From 1856 to 1896 the progress of the Savings banks has been as follows:

	Number of banks.	Amount of deposits.	Increase of deposits.	Average to each depositor.	Average to each inhabitant.
1856	18	$5,797,857	*$2,489,088	$214.71	$39.29
1866	25	17,751,713	11,953,856	335.83	96.08
1876	39	50,511,970	32,760,256	505.80	195.60
1886	37	53,284,321	2,772,842	447.16	175.11
1896	35	68,683,697	15,398,376	504.48	178.51

*Increase from 1853 to 1856.

The cash capital of the State banks remains the same as last year. Their reserve profits at the time of last dividend amounted to $158,287, a decrease of $6,364 from the amount reported a year ago. The total resources of the trust companies show a shrinkage of $715,706. Their deposits, participation account, increased $437,788 and depositors 635, while the deposits, general account, decreased $1,235,131. The average rate of dividend for the year was three and seven-eighths per cent. Liabilities of the Savings banks on November 17 were as follows:

Amount due depositors	$68,683,697
Amount of profit on hand	3,247,983
Other liabilities	64,620
Profit and loss	595,132

Miscellaneous Statistics.

Amount of deposits	$68,683,697
Whole number of depositors	136,148
Number depositing $500 and under $1,000	17,800
Number depositing $1,000 and upwards	21,349
Number depositing under $500	96,999
Largest amount due any one depositor	$585,622
Amount of last dividend	$1,524,782
*Average rate per cent. for 1896	4 11/12%
*Average rate per cent. for last three years	4 11/12%
Amount of reserved profits	$2,830,001
Decrease of deposits from previous year	49,205

*Includes dividends paid in liquidation.

Increase of depositors	896
Increase of those depositing less than $500	610
Increase of those depositing more than $500 and less than $1,000	111
Increase of those depositing $1,000 and upwards	175
Loans on mortgages of real estate in Rhode Island	$22,655,641
Loans on mortgages of real estate in other States	4,269,344

Table Showing Mortgage Loans in Other States by the Several Savings Banks and Institutions for Savings.

Name of State.	*Amount loaned.*	Name of State.	*Amount loaned.*
Alabama	$10,000	Nebraska	$330,885
Arkansas	2,578	New Jersey	6,000
California	20,600	New Mexico	19,850
Colorado	135,320	New York	35,050
Connecticut	158,865	Ohio	134,536
Dakota	34,116	Omaha	61,000
Florida	39,905	Oregon	1,800
Georgia	2,600	South Dakota	109,295
Idaho	1,100	North Dakota	12,575
Illinois	467,315	Tennessee	206,421
Iowa	567,355	Texas	4,542
Kansas	548,236	Utah	2,700
Kentucky	6,500	Virginia	5,000
Massachusetts	244,786	Washington	45,304
Minnesota	829,105	Wisconsin	50,365
Mississippi	600	Wyoming	8,350
Missouri	167,510		
Montana	1,175	Total	$4,269,344

ALBERT C. LANDERS,
State Auditor and Insurance Commissioner.

Connecticut Bank Commissioner.—CHARLES H. NOBLE, recently appointed a bank commissioner for Connecticut, was born at New Milford, Conn., December 13, 1842. He is of English descent, his emigrant ancestor being Thomas Noble, who is mentioned by Drake (History of Boston, p. 331) as being admitted, January 5, 1653, an inhabitant of Boston.

The subject of this sketch, after three years experience in a country store, and while still a boy, entered the Bank of Litchfield County, in 1863, and in 1878 resigned as Assistant Cashier from the First National Bank of New Milford, into which the former had been converted.

Upon leaving the bank he immediately engaged with Hon. A. B. Mygatt, National bank examiner for Connecticut and Rhode Island, to assist him in his examinations, and continued with him for eighteen months. He was again employed by Mr. Mygatt from January 1, 1883, to January 1, 1887, when Mr. Mygatt was superseded by Hon. J. W. Hyatt, who immediately employed Mr. Noble in the same capacity. Mr. Hyatt was soon after appointed Treasurer of the United States and took Mr. Noble with him to Washington to represent him in counting the funds before giving his receipt therefor.

During Mr. Noble's absence in Washington a vacancy occurred on the board of bank commissioners by the resignation of one of its members and the remaining member declined to serve any longer unless he could have for his associate a thoroughly competent accountant and one familiar with bank work. Mr. Noble was chosen by Gov. Lounsbury to fill the place.

The law requiring investment or mortgage companies to submit their affairs to examination by the bank commissioners, in order to enable them to sell their securities in the State, had just been passed and the report of the board following his appointment was the first one containing the reports of these companies. The report was of so much interest that the edition was soon exhausted, and the forms adopted by Mr. Noble in showing the condition of the companies were followed, not only by succeeding commissioners, but by commissioners from other States that adopted similar laws. When his term as commissioner expired he was not reappointed and he has since been employed in expert work, having insurance, manufacturing, publishing, as well as banking institutions to examine.

When Hon. D. N. Morgan was appointed Treasurer of the United States, he requested Mr. Noble to take charge of the count again as he had already done before for Mr. Hyatt.

His recent appointment as Bank Commissioner for the State of Connecticut for four years from July 1, 1897, is well received by the banking interests and also by the leading newspapers of the State which commend the appointment as one based upon especial fitness for the work.

NATIONAL BANK STATISTICS.

NUMBER ORGANIZED, IN VOLUNTARY LIQUIDATION, INSOLVENT, AND IN OPERATION.

The following statistical information in relation to National banks is supplied by the Comptroller of the Currency, under date of April 9. It furnishes some interesting facts in regard to the growth of the national banking system. Pennsylvania has more National banks in operation than any other State, and New York comes next. In the following States there have been no insolvent National banks: Maine, Rhode Island, Delaware, Maryland, West Virginia, Arizona and Indian Territory. In Delaware and the Indian Territory no National banks have become insolvent or gone into liquidation. Of the 5,060 National banks organized in the United States 1,080 have gone into liquidation, 346 are reported as having become insolvent and 3,634 are now in operation. Texas has the largest number of National banks of any Southern State, which may be attributed to the fact that State banks are prohibited by the Constitution of Texas. The Comptroller has wisely discarded the old geographical division of the country, substituting an arrangement more in accord with present conditions.

New England States.	*Organized.*	*In liquidation.*	*Insolvent.*	*In operation.*
MAINE	99	16	....	83
NEW HAMPSHIRE	60	7	3	50
VERMONT	68	15	4	49
MASSACHUSETTS	287	17	3	267
RHODE ISLAND	64	7	....	57
CONNECTICUT	98	13	3	82
Total	676	75	13	588
Eastern States.				
NEW YORK	471	110	36	325
NEW JERSEY	116	10	4	102
PENNSYLVANIA	486	44	20	422
DELAWARE	18	....	....	18
MARYLAND	71	3	....	68
DISTRICT OF COLUMBIA	19	2	3	14
Total	1,181	169	63	949
Southern States.				
VIRGINIA	54	12	6	36
WEST VIRGINIA	41	8	....	33
NORTH CAROLINA	37	5	3	29
SOUTH CAROLINA	20	4	1	15
GEORGIA	44	10	4	30
FLORIDA	25	3	7	15

Southern States—Continued.	*Organized.*	*In liquidation.*	*Insolvent.*	*In operation.*
ALABAMA	39	8	5	26
MISSISSIPPI	15	3	2	10
LOUISIANA	27	3	5	19
TEXAS	264	40	21	203
ARKANSAS	14	1	4	9
KENTUCKY	109	31	3	75
TENNESSEE	78	22	7	49
Total	767	150	68	549
Middle States.				
OHIO	351	92	12	247
INDIANA	183	60	10	113
ILLINOIS	301	66	17	218
MICHIGAN	168	70	9	89
WISCONSIN	123	39	3	81
MINNESOTA	109	30	6	73
IOWA	236	62	11	163
MISSOURI	123	47	10	66
Total	1,594	466	78	1,050
Western States.				
NORTH DAKOTA	42	6	10	26
SOUTH DAKOTA	53	17	9	27
NEBRASKA	166	38	18	110
KANSAS	217	76	29	112
MONTANA	44	13	9	22
WYOMING	15	2	2	11
COLORADO	65	14	8	43
NEW MEXICO	15	5	4	6
OKLAHOMA	7	1	1	5
INDIAN TERRITORY	9	....	....	9
Total	633	172	90	371
Pacific States.				
WASHINGTON	77	20	21	36
OREGON	42	4	5	33
CALIFORNIA	48	12	5	31
IDAHO	14	3	1	10
UTAH	17	5	1	11
NEVADA	3	1	1	1
ARIZONA	8	3	....	5
Total	209	48	34	127
Total United States	5,080	1,080	346	3,634

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Messrs. Matthews, Bean & Co., of Philadelphia, have opened an office at 40 Wall street.

—Charles Neukirch, of the firm of Theodore W. Myers & Co., has been expelled from the New York Stock Exchange, on the ground of fraud. Firm is now Myers & Co.

—The National Bank of Commerce now occupies the fine banking rooms in its new eighteen story office building at Nassau and Cedar streets. Like the bank itself the new building is a tower of strength and solidity, standing in the front rank of the many modern office structures in the banking centre.

—Mr. Lloyd Brice has been made chairman of the special committee appointed by the Democratic Honest Money League of America, to investigate certain phases of the monetary question abroad. He recently sailed for England and during his absence will make visits to the chief European capitals, in each of which he will pursue the proposed investigations.

—On April 22 Superintendent Kilburn issued a certificate authorizing the Washington Savings Bank to do business. It will be located on Columbus avenue or the Boulevard, between Sixty-second and Seventy-fifth streets.

—On April 22 the New York Credit Men's Association gave a dinner at the St. Denis Hotel. James G. Cannon, Vice-President of the Fourth National Bank, and an authority on banking and commercial credits, was one of the speakers. He said the motto of the association should be co-operation, not combination.

—It is announced that the Tradesmen's National Bank will resume the payment of dividends on July 1.

—On May 1 the National City Bank paid a regular dividend of five per cent. and an extra dividend of the same amount.

—A jury recently brought in a verdict for $410 in favor of Martin Cassidy on a suit brought by him against Joseph F. Blaut and Frederick Uhlman, who were officers and directors of the Madison Square Bank when it failed in the summer of 1893. Cassidy was a depositor and sued for the amount deposited by him at the time the bank failed, less fifty per cent. in dividends which was paid by the Receivers. The court instructed the jury that the defendants were liable if they actually participated in keeping the bank open for deposits with knowledge that it was in an insolvent condition. The case is a test one, involving the liability of the bank's officers for $63,000 in deposits.

—Secretary Sherman has appointed Seligman Brothers, London, special fiscal agents of the State Department. The same firm was recently appointed by the President as special fiscal agent of the Navy Department.

—April 27 was a legal holiday in the counties of New York, Kings, Queens and Westchester, the occasion being the ceremonies incident to the completion of the memorial erected in commemoration of the military and civic services of Gen. Ulysses S. Grant.

—Assistant U. S. Treasurer Conrad N. Jordan gave a dinner to Hon. Lyman J. Gage, Secretary of the Treasury, at the Lawyers' Club, April 29. Among those present were: William A. Nash, President of the Corn Exchange Bank; Gen. Thomas L. James, President of the Lincoln National Bank; Henry W. Cannon, President of the Chase National Bank; James T. Woodward, President of the Hanover National Bank; J. Edward Simmons, President, and James G. Cannon, Vice-President of the Fourth National Bank; A. B. Hepburn, President of the Third National Bank; Frederick D. Tappen, President of the Gallatin National Bank; Dumont Clarke, President of the American Exchange National Bank; W. W. Sherman, President of the National Bank of Commerce; John P. Townsend, President of the Bowery Savings Bank; George F. Baker, President of the First National Bank; James Stillman, President of the National City Bank, and Edward F. C. Young, President of the First National Bank of Jersey City.

After the dinner there was an informal talk, which showed that the relations of the bankers to the new Secretary of the Treasury are harmonious and cordial.

—The Western National Bank is now installed in its new building at the corner of Pine and Nassau streets, in the heart of the banking district. Every requirement of beauty and solidity is met by the new structure, which is not only of most handsome appearance but in every way suitably adapted to the safe and convenient dispatch of the banking business. On April 28, by invitation of President John E. Searles, a number of the prominent bankers of the city inspected the Western National's new banking rooms, and it was the general expression of opinion that perfection had been closely approximated in their design and arrangement.

—Henry W. Cannon, President of the Chase National Bank, returned to New York on April 18 from a trip abroad, having visited England, Germany, France and Italy. Concerning the prospects for international bimetallism, he said:

"There seems to be no basis for the proposal of such a conference, unless the United States has some definite and distinct proposition to make. All the European nations are agreed that the gold standard is perfectly satisfactory. The cause of bimetallism in Europe is not advancing, but, on the contrary, is retrograding."

While in London and Berlin, Mr. Cannon made a study of the clearing-houses of the banks in those cities. He found that our clearing system is much more advanced. The system there is laid out on the same lines as the one in use here, but the system in use in New York is much more comprehensive in scope. In both London and Berlin only a few bankers, and those the most prominent, belong to the clearing-house association. In London, for instance, there are only twenty-two banks in the clearing-house, while in New York sixty-five banks clear through the association.

—The United States Casualty Co. has elected James W. Hinkley, President, to succeed Benjamin F. Tracy. Henry W. Poor succeeds Charles S. Fairchild as Treasurer.

—State Comptroller Roberts has made the following awards of the $3,000,000 three per cent. non-taxable canal improvement bonds: Harvey Fisk & Sons of New York, on bid for entire issue or any part thereof, $2,688,000 at 101.279; to C. S. Byington of Albany, $6,000 at 102; to Maclay & Davies of New York, $6,000 at 101.50; to Blair & Co. of New York, $300,000 at 101.75. Twelve bids were received.

—It is stated that Conrad N. Jordan, Assistant Treasurer of the United States at New York, will be continued in office under the present Administration.

—David L. Harris, Cashier of the National City Bank, Brooklyn, has resigned, to take effect June 1, and will engage in other business. He has been in the employ of the bank for the last twenty years.

—There are now more than one hundred tons of gold stored in the clearing-house vaults, recent deposits bringing the amount up to nearly $53,000,000.

—H. I. Ditman, recently with Lazard Freres, has opened an office at 18 Wall street for the transaction of a general Stock Exchange business.

NEW ENGLAND STATES.

Boston.—Sensational reports of some recent litigation have led to unmerited aspersions on the management of the Howard National Bank. At a meeting of the Bank Presidents' Association, April 12, the following resolutions were passed:

"*Resolved*, That we take pleasure in expressing our unqualified confidence in the honor, integrity and truthfulness of our friends and associates, the President, Vice-President and Cashier of the Howard National Bank, and we deeply regret that counsel should have been permitted to make an uncalled-for attack upon them at the hearing of the charges against the chairman of the Police Commission."

—T. Quincy Browne, senior director of the Atlantic National Bank, has been elected President to succeed Isaac Pratt, Jr., who resigned on account of advancing years. Mr. Pratt became a director of the bank in 1866 and was elected President in 1869. Mr. Browne has also been connected with the bank for many years.

—At the annual reception and dinner of the Bank Officers' Association, April 14, more than five hundred bankers and guests of the organization were present. Among the latter were Governor Wolcott and Mayor Quincy.

—Alexander Fisk, of Messrs. Harvey Fisk & Sons, New York and Boston, has been admitted to membership in the Boston Stock Exchange.

—Charles B. Barnes, Jr., has been elected a director of the Atlas National Bank, in place of J. G. Wetherell, deceased.

New Bank in Prospect.—There is talk of organizing a discount and deposit bank at Hinsdale, N. H., with $50,000 capital.

Providence, R. I.—The Manufacturers' National Bank, which has been located in the Jones Building, 42 Westminster street, for many years, has moved into larger and more desirable quarters at 73 Westminster street.

Shareholders Assessed.—Nashua, N. H., stockholders in the Sioux National Bank, of Sioux City, Iowa, have been assessed $75 on their shares. They will resist the payment of the assessments.

A Cashier Murdered.—On April 16, Joseph A. Stickney, Cashier of the Great Falls National Bank, Somersworth, N. H., was killed by a robber who entered the bank while the Cashier was alone. After securing about $6,000 the robber fled. He was captured in Montreal, April 19, and made a full confession of the crime. Nearly all the money was recovered.

A Banker Honored.—James Minot, who has been in the banking business for more than thirty years, and is now a director of the Mechanicks' National Bank, Concord, N. H., has been elected Commander of the Department of New Hampshire, Grand Army of the Republic.

MIDDLE STATES.

Pittsburg.—By an unfortunate error, the Manufacturers' Bank was reported in the April number as having decided to go out of business on account of a lack of satisfactory earnings. The basis of this information was, apparently, authentic, but as a matter of fact the report is without foundation. It is probable that the original information referred to the Manufacturers' National Bank, of Pittsburg, Kansas, which has gone into voluntary liquidation.

The Manufacturers' Bank, of Pittsburg, Pennsylvania, has not gone out of business nor has it any intention of doing so, and instead of there being a lack of satisfactory profits the contrary is true. It has surplus and undivided profits amounting to $70,000, and $100,000 capital, while its business has been most gratifying to the shareholders. A correspondent of the MAGAZINE who is particularly well informed as to Pittsburg banking affairs, writes that "this bank is one of the strongest and most prosperous of our younger State institutions."

New State Bank.—The First State Bank, Canisteo, N. Y. has been authorized to begin business with $25,000 capital.

Banking Capital Reduced.—The Binghamton (N. Y.) Trust Co. has filed with the Secretary of State a certificate of reduction of capital stock from $400,000 to $300,000.

Holland, N. Y.—Philip D. Riley succeeds the late Jacob Wurst as Vice-President of the Bank of Holland. Cashier Geo. E. Merrill and Paul J. Wurst have been elected directors, to fill vacancies.

New York Bank Legislation.—Among the bills passed at the recent session of the New York Legislature affecting banks and bankers is one requiring private bankers to deposit a bond with the county clerks, in the county where they do business, to protect depositors. This measure is designed especially to protect the Italians who deposit a large part of their savings with so-called private bankers. Members of the New York State Bankers' Association are exempted from the provisions of the bill.

—A bill has been passed authorizing the Superintendent of Banks to appoint Receivers of insolvent banks.

Philadelphia.—Frank Thomson, President of the Pennsylvania Railroad Company, has been elected a director of the Philadelphia National Bank.

New Trust Co.—The Chester (Pa.) Trust Co. has effected a temporary organization. About $300,000 of the total capital of $500,000 has been subscribed.

Syracuse, N. Y.—At a meeting of the Board of Directors of the Commercial Bank, held April 13, Hendrick S. Holden was elected President to fill the vacancy caused by the death of Henry J. Mowry. George M. Barnes was elected Vice-President.

Buffalo, N. Y.—E. R. Spaulding has succeeded his father, Hon. Elbridge G. Spaulding as President of the Farmers and Mechanics' Bank. Henry Ganson has been promoted from Assistant Cashier to Cashier. W. H. Denniston has been appointed Assistant Cashier, and W. F. Jones, Second Assistant.

—At a meeting of the directors of the Columbia National Bank on April 12, Josiah Jewett resigned the office of President, owing to the increased demands on his time as manager of the business and estate of Sherman S. Jewett & Co., since the recent death of his father, Sherman S. Jewett. Edgar B. Jewett becomes President of the bank and George Wadsworth Vice-President.

To Tax Bank Deposits.—The first annual report of the New York State Board of Tax Commissioners, recently transmitted to the Legislature says:

"The most serious difficulty in carrying out the duties imposed by law arises from the failure of local assessors to assess property at its full value, and more particularly the failure

to discover and assess personal property. We believe that a small uniform tax payable by the banks on all deposits liable thereto directly to the Comptroller of the State would yield a considerable revenue to the State, without necessitating decreased dividends to the stockholders of any single bank."

Pennsylvania Bankers.—Group VI of the Pennsylvania Bankers' Association met at Clearfield, April 16. Samuel R. Shumaker, Cashier of the First National Bank, Huntingdon, was chosen chairman. S. V. Wilson, of Clearfield, made an address of welcome, and Congressman W. C. Arnold spoke on the currency.

Short addresses were made by Rev. D. E. Craighead, of Curwensville, James Kerr and F. G. Harris. A paper written by T. H. Murray, on "Banking Lessons of the Panic," was read by H. B. Powell.

The two Clearfield banks entertained the visitors at dinner at the Witmer Inn, and afterward to a carriage drive.

The next meeting of this branch of the association will be held at Cresson, in July.

New Jersey Bank Commissioner.—William Bettle, of Camden, is now Commissioner of Banking and Insurance, succeeding Geo. W. Wurts, who is now Secretary of State.

Savings Bank Robbed.—The Yonkers (N. Y.) Savings Bank was robbed of $4,000 on April 12. One of the thieves engaged the attention of the Cashier, the other acted as a "lookout," while the third took the money.

Prospective Trust Company.—Preliminary steps have been taken for organizing a new trust and safe deposit company at West Chester, Pa.

SOUTHERN STATES.

Banking Business Transferred.—Recent advices state that the Farmers and Merchants' Bank, of Booneville, Miss., has gone out of business, transferring its deposits to the Tishomingo Savings Bank, Corinth.

New Southern Banks.—C. J. Beck and others have incorporated the New Martinsville, W. Va., Bank, with $25,000 capital.

—A new bank has been organized at West Point, Ga., with $50,000 capital, which will probably be increased to $100,000 in a few months.

—The Buckhannon (W. Va.) Loan and Trust Association was incorporated April 9, with $200,000 capital stock.

—Messrs. Coggin Bros. & Ford will open a bank at Brownwood, Texas, about July 1.

Atlanta, Ga.—The English-American Loan and Trust Co., of which Ex-Gov. Rufus B. Bullock is President, will erect a thirteen-story office building, at a cost of $225,000.

WESTERN STATES.

Chicago.—The Penny Savings is the name of a new agency organized to promote thrift among children. Stamps are provided to be affixed to the pass-cards held by each depositor.

—At the monthly meeting of the Bankers' Club, April 23, Hon. Edward S. Lacey, President of the Bankers' National Bank, offered the following resolution, which was adopted by a rising vote:

"*Whereas*, Hon. Lyman J. Gage, one of the charter members of this club and its first president, has been obliged to terminate his membership on account of his recent acceptance of the office of Secretary of the Treasury of the United States; and

Whereas, We desire to express our sincere appreciation of his indefatigable and effective efforts to promote the success of this club, as well as our respect for his high character as a citizen, his eminent abilities as a financier, and his genial qualities as a friend and associate; therefore, be it

Resolved, That Hon. Lyman J. Gage be, and hereby is, elected an honorary member of the Bankers' Club of Chicago."

John C. Neely, Cashier of the Merchants' National Bank, presided at the meeting of the club.

—As previously intimated the State Bank of Chicago has taken steps toward doubling its capital. Stockholders of the bank met on April 28 and authorized the increase, though it may not be made for several months yet.

—Gov. Tanner has signed the new Torrens Land Title bill, which, it is supposed, avoids the defects found by the courts in the first one enacted by the Legislature of the State.

—W. J. Wollman & Co. have been succeeded by F. M. Zeller & Co. Mr. Wollman will return to Kansas City, where he will engage in the mercantile business.

—It is reported that the Prairie State National Bank is considering the advisability of uniting with the Prairie State Savings and Trust Co., and transacting business under a State

charter, as by this arrangement it is believed the business of both banks (which are now practically under one management) could be retained and transacted with much less expense.

—Edward Tilden, Assistant Cashier of the Drovers' National Bank, has resigned to accept the treasurership of a business firm. He will be succeeded by his brother, W. A. Tilden.

Louisville, Ky.—An exceptionally good showing is made by the Columbia Finance and Trust Co. in its statement of March 31. Total resources now exceed $2,331,000. Of this amount $854,232 is represented by loans, including investments of trust capital. A large part of the assets is readily convertible, as besides the cash, $188,880, the demand loans amount to $196,842, and the investments in bonds and stocks exceed $1,000,000. The Company has less than $10,000 invested in real estate. Capital, surplus, and profits amount to $1,254,225, and deposits are $1,060,000. The board of directors includes some well-known capitalists and officers of other banks.

—On account of the recent decision imposing burdensome taxation on banking capital, the Union National Bank has decided to reduce its capital from $750,000 to $500,000, with $100,000 surplus. Stockholders will be allowed $112 per share for each share of the stock they give up, and they will also be allowed a semi-annual dividend of three per cent. upon the surrendered shares on July 1.

—An injunction suit has been brought by a number of leading banks to restrain the collection of taxes under the late decision of the court of appeals.

—The Northern Bank of Kentucky will reduce capital one-half, on account of the tax law.

Cedar Rapids, Iowa.—Prominent bankers, insurance men, and other capitalists have organized the Bankers' Fidelity and Surety Co., capital, $100,000.

Detroit, Mich.—At a meeting of the Bankers' Club, on April 22, Emory Wendell, a director of the First National Bank, was elected president; George H. Russel, President State Savings Bank, vice-president; Joseph Taylor, Vice-President Home Savings Bank, secretary and treasurer. S. M. Cutcheon, President of the Dime Savings Bank, and Alex. McPherson, President of the Detroit National Bank, were elected members of the executive committee. Meetings of the club will be held twice a year.

—The City Savings Bank has reduced its capital from $250,000 to $150,000.

A Prosperous Indiana Bank.—The Patriot (Ind.) Deposit Bank, organized in 1891, has had a successful career despite the fact that general business depression has prevailed throughout the country during the greater period of its existence. Its officers are: President, Hosier J. Harris; Vice-President, Capt. Silas Q. Howe; Cashier, William F. North. All are natives of Indiana, and are farmers and business men of property and reputation. Under their management the value of the stock has steadily increased and the bank has grown in popularity.

St. Louis, Mo.—On April 14 the formal consolidation of the National Bank of the Republic with the Merchants'-Laclede National Bank took place, the former bank going into liquidation. Several of the officers and clerks of the National Bank of the Republic have been given positions with the Merchants'-Laclede National.

Denver, Colo.—William C. Thomas, for a number of years first receiving teller of the First National Bank, has been promoted to the position of Second Assistant Cashier, made vacant by the death of Jerome B. Vickers. Mr. Thomas has been connected with the bank for eleven years, and was promoted for efficient and faithful services.

—Fred C. Schraeder has been elected Second Vice-President of the Western Bank and Safe Deposit Co.

Directors Held Responsible.—In a case decided in the United States court at Grand Rapids, Mich., April 22, two of the directors of a National bank at Greenville, Mich., which failed some time ago, were held responsible for losses amounting to upwards of $60,000. The court held that bank directors were not elected for ornamental purposes but to exercise a watchful care over the affairs of the bank.

Cincinnati, Ohio.—At the annual meeting of the clearing-house association on April 6 the former officers were re-elected. There was a decrease of $42,100,000 in the volume of business for the past six months as compared with that of the corresponding period ending March 31, 1896, but an increase of $11,000,000 over the corresponding period ending Sept. 30, 1896.

Change in Organization.—The First National Bank, of Romeo, Mich., has been succeeded by the Romeo Savings Bank. Frank C. Andrews, of Detroit a director of the National bank, gives the following reasons for the change in a recent issue of the Detroit "Evening News":

"Our main object in changing from a National to a State bank is to be in a position to accept real estate loans. We shall pay three per cent. on savings deposits—all that any bank can pay and exist, and we can take good real estate loans at six per cent., all that the majority

of borrowers can pay. The days of eight and ten per cent. discounts in country banks are past, and will never return. No farmer or country merchant can pay such rates and also pay principal.

There is not a single benefit that a National bank enjoys in the rural districts to-day that compensates for its inability to accept real estate collateral. There is no money in what is called 'circulation' any more. The National bank circulation in this country has been reduced millions of dollars in the last six months. The BANKERS' MAGAZINE, the leading and representative bank publication of this country, has just come out with a long and interesting article on the subject. It advocates the repeal of the clause in the National Banking Act prohibiting loans on real estate. National banks are too greatly handicapped under the present conditions to permit of successful competition with Savings banks and trust companies."

Oklahoma Bank Supervision.—T. M. Richardson, Jr., has been appointed Territorial Bank Examiner, under the provisions of the new law providing for the supervision of the firms, individuals and corporations doing a banking business.

Michigan Trust Companies.—Attorney-General Maynard, of Michigan, has given an opinion to the effect that trust companies can not carry on a Savings bank business or receive deposits in the same manner as other banks.

Bank Reorganization.—Creditors of the Germania Bank, St. Paul, which closed Jan. 4, have signed an agreement favoring reorganization, which is yet to be ratified by a court.

Omaha, Neb.—The State of Nebraska has decided to bring suit against the Omaha National Bank of this city to recover the sum of $200,000 on the warrant which it sold for that sum to the Chemical National Bank, of New York, acting as the agent of Ex-State Treasurer Bartley. Bartley, it is alleged, pocketed the money, and the State accordingly lost it.

Minnesota Banks Unite.—It is reported that the Merchants' Bank and the German-American Bank, of Winona, Minn., have consolidated under the former title, using the building of the latter. The capital of the new bank may be $100,000, which is double the capital formerly used by either bank.

New State Banks.—The St. Francois County Bank has been organized at Farmington, Mo., with $10,000 capital.

—The People's Savings Bank, capital $10,000, has been organized at Bowling Green, Mo.

Victory for a Bank.—In 1888 an iron foundry failed owing the Union National Bank, Racine, Wis., $18,000, and the matter has been in litigation since that time. The bank has just secured a verdict in its favor for $19,000.

New Savings Bank.—The Hamilton (Ohio) Dime Savings Bank has been incorporated.

Des Moines, Iowa.—The new banking law does not provide for State supervision of private banks, but loan, trust and investment companies doing a banking business are placed under State supervision. They will be subjected to examinations and required to make statements similar to those of State banks.

New Iowa Banks.—The Citizens' Savings Bank has been organized at Atlantic, Iowa, and opened for business May 1.

—A branch of the Winnesheik County Bank was opened at Decorah on May 1.

Reduction of Capital.—The First National Bank, Duluth, Minn., now reports capital $500,000 and surplus $250,000.

National Bank Liquidates.—The First National Bank of Exeter, Neb., has gone into voluntary liquidation. The bank was in sound condition, and most of the time for the past three years has had available funds enough to pay all depositors, but owing to the unprofitableness of the business, caused by crop failures and financial depression, the stockholders wish to withdraw their capital and invest it in other lines of business.

Bank Examiner Appointed.—Secretary of State Lesueur has appointed William I. Oldham, of Springfield, as one of the State bank examiners for Missouri. Mr. Oldham has had many years' experience as a banker.

Wisconsin Banks Unite.—In accordance with a plan that was under contemplation for some time, the First National Bank, of Merrill, Wis., has consolidated its business with the National Bank of Merrill, capital, $100,000, and business will hereafter be carried on under the latter title.

A Banking Change.—The Edmore (Mich.) Exchange Bank, which was recently reported as having closed, according to later reports has passed into new hands, but will continue in business under the management of W. G. Wisner, the former owner.

Kansas City, Kan.—The Kansas City Savings Bank, which was connected with the Wyandotte National Bank, will go out of business, a new bank, the Wyandotte State Bank, absorbing both the old institutions.

An Ohio Bank Decision.—According to press despatches the Supreme Court of Ohio, in the case of Hubbard *vs.* Wellington National Bank, handed down a decision on April 30 to the following effect:

"In the administration of our laws, the holder of National bank shares has no right under the statutes, State or National, to deduct his *bona fide* debts from the value of such shares, but he is legally bound to pay tax upon the assessed value of such shares without deduction on account of such debts."

Milwaukee, Wis.—Chas. F. P. Pullen, Cashier of the German-American Bank, and Secretary of the Wisconsin Bankers' Association, has been appointed Public Debt Commissioner for this city. Mr. Pullen is a thorough business man, and is widely and favorably known among the bankers of the State.

Credit Men's Convention.—The Second Annual Convention of the National Association of Credit Men will be held at Kansas City, Mo., June 9, 10, and 11. Headquarters will be at the Coates House. J. G. Cannon, Vice-President of the Fourth National Bank, of New York, will deliver an address on "Individual Credits." John Field, President of the Philadelphia Association of Credit Men, and a member of the firm of Young, Smythe & Field, will present an address on "Failures." Hon. J. L. Torrey will speak on "Bankruptcy Legislation." Other speakers, subjects not yet announced, will be Gilbert S. Mann, Secretary of the Portland, Oregon, Association; B. G. McMechen, of Toledo, one of the prominent figures of the Toledo Convention of 1896; Jacob Furth, of St. Louis; O. L. Reddin, of New Orleans; G. H. Hovey, of Chicago, and T. J. Ferguson, of New Orleans. A railroad rate of one and one-third fare has been secured.

PACIFIC SLOPE.

San Francisco, Cal.—The Crocker-Woolworth National Bank is suing the Nevada Bank to recover the $22,000 paid on the $12 draft raised by A. H. Dean and others to the former amount. A full description of the transaction was published in the MAGAZINE some months since.

The Statistician of the United States Mint in this city has just forwarded to the Director of the Mint the annual report of the gold and silver production of California, which covers the yield of 1896. According to returns received at the Mint, the gold yield of this State last year was $17,181,562, an increase over 1895 of $1,847,245. The yield of silver was $422,496, a decrease of $177,353.

Helena, Mont.—President Hershfield, of the Merchants' National Bank, which closed February 13, has secured the consent of the Comptroller of the Currency to the resumption of business, under certain conditions which, it is believed, can be met.

Washington Bank Taxation.—A recent decision of the United States Supreme Court sustains the validity of the Washington law authorizing the State and county authorities to levy upon the safes, time locks and other personal property of the banks for the purpose of collecting a tax upon the capital stock of the banks under the State law of 1891.

CANADA.

Government Savings Banks.—After July 1 the rate of interest paid by the Government Savings banks will be reduced from three and one-half per cent. to three per cent. When the banks were established in 1868 four per cent. was paid, the reduction to three and one-half per cent. having been made in 1889. These deposits now amount to $47,500,000. It is said that the rate heretofore paid was higher than depositors could get from other banks, and that the Government was therefore unduly competing for deposits.

Fidelity and Casualty Company.—One of the valuable features of the Fidelity and Casualty Company, of New York, is the policy which it issues to banks, bankers, jewellers and merchants, insuring them against losses by burglaries or daylight robberies, often designated as "hold-ups."

The Fidelity and Casualty Company is the pioneer in this form of assurance. Since its introduction over two thousand banks have availed themselves of this kind of protection.

However carefully banks may protect their funds by employing watchmen, and by the use of mechanical safeguards, the alert daylight robber often circumvents all these precautions.

The policies issued by the above company, for protection against burglary, cover sixty per cent. of the face of the policy, including all losses by daylight robberies; and not only the money forcibly taken, but they also protect against damages to the safe, vault, buildings or fixtures.

Burglaries and hold-ups have been occurring in the East as well as the West with alarming frequency of late, which is, no doubt, due to the fact that the ingenuity of the makers of safes and other protective devices has been met by equal skillfulness on the part of those engaged in bank burglary.

Bankers generally recognize the fact that a policy of insurance in a strong company is not simply a safeguard but it furnishes absolute security against all such losses.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—The Randall Banking Co., of Eureka, organized in 1892 with $57,000 capital, closed April 17, on account of a run caused by the filing of a mortgage by the late Cashier to secure the bank from loss.

Colorado.—The J. B. Wheeler Banking Co., of Manitou, assigned to M. A. Leddy, May 3.

—An assignment of the J. B. Wheeler Banking Company's business at Aspen was made to Herbert L. McNair, May 3.

Both the above banks closed, temporarily, in 1893. Their business of late had not been profitable.

Georgia—ATLANTA.—Cashier Harry A. Cassin, with the probable assistance of others, has, it is alleged, stolen most of the funds of the Georgia Savings, Loan and Banking Co., and the concern, or what is left of it, is in the hands of a Receiver.

The Receivers of the Merchants' Bank have paid another dividend of ten per cent., making thirty per cent, in all.

At a meeting of the depositors of the Fidelity Banking and Trust Co., April 23, it was agreed to accept payments as follows: Twenty-five per cent. in thirty days, twenty-five per cent. in sixty days, and the same amount in four and six months.

Illinois—CHICAGO.—Reports of the failure of the Globe Savings Bank have been growing more and more sensational. Charles W. Spalding who was President of the bank, has been sued by the University of Illinois, of which he was treasurer, for the recovery of $800,000 in bonds belonging to the University which Spalding is said to have stolen. Spalding is now in jail.

Receiver McKeon of the National Bank of Illinois has recommended another dividend to the creditors of that institution. It is at the rate of five per cent. This will be the third distribution to the creditors of the bank, and will make a total of sixty-five per cent. of their claims paid up.

On April 26 a Receiver was appointed for the private banking firm of Schaar, Koch & Co., upon application of one of the partners who was dissatisfied with the management. Liabilities are $80,000, of which about $50,000 is owing to depositors.

—The private banking-house of William Van Ordstrand & Co., at Heyworth, was closed April 28, and the voluntary assignment of William Van Ordstrand filed. The assets of the bank are given at $30,223, in addition to which there is an interest in the estate of the late Isaac Van Ordstrand, father of William Van Ordstrand, the value of which is not known. The liabilities are $22,345, of which the personal accounts and deposits amount to about $11,000. Among the assets is 160 acres of land valued at $12,000. It is believed the depositors will be paid in full.

—It is reported that the Farmers' Bank, of Keithsburg, which was owned by Drury, Burgett & Co., has gone into liquidation on account of the death of Wm. Drury. A new bank will probably be opened.

—John S. Sheldon, a banker at Loda, is missing and his bank is closed. He went to Chicago the latter part of April, and wrote a letter from which it would appear that he had drowned himself in the lake. His liability to bank depositors is said to be $50,000. Large trust funds are also involved in the failure.

Indiana.—The Citizens' State Bank, of Kewanna, organized in 1892, with $30,000 capital, which has not been doing a satisfactory business for some time, will go into liquidation. Depositors will be paid, and stockholders will lose but little.

Iowa.—It is reported that the holders of securities of the American Investment Co., Emmettsburg, which failed in 1894, will lose upward of $2,000,000 on guaranteed mortgages and debentures.

—H. P. Colb, of the South Ottumwa Bank, Ottumwa, has arranged to pay depositors seventy-five cents on the dollar.

Kansas.—The Ainsworth Bank, of Glasco, went into liquidation on April 21, having accumulated funds to pays depositors. It will be succeded by the Glasco State Bank.

—On April 28 the Bank of Hutchinson was closed by the State banking authorities. It was a reorganization of the Valley State Bank, which closed some time ago.

Kentucky—LOUISVILLE.—Comptroller Eckels has authorized Receiver Courtney of the German National Bank, which closed in January, to declare a dividend of forty per cent. This will be the first dividend. About twenty per cent. more will be realized, and the rest will be raised by an assessment upon the stockholders.

Maine.—The National Bank of Winthrop voted on April 17 to go into voluntary liquidation, after having done business for thirty-two years. A fifty per cent. dividend will be declared on the stock.

Massachusetts—BOSTON.—The National Mortgage and Debenture Co. is reported in liquidation.

Minnesota.—The National Bank of Commerce, of Duluth, which closed last December, after paying out eighty per cent. of its deposits, reopened April 16 for the purpose of paying off its depositors in full.

Missouri—ST. LOUIS.—On April 12 the National Bank of the Republic decided to go into liquidation, transferring its business to the Merchants'-Laclede National Bank. This decision was prompted by the recent death of President Bullen, who was closely identified with the Bank of the Republic. Deposits were about $1,350,000, and they will all be paid or will be transferred to the Merchants'-Laclede. Stockholders of the Bank of the Republic will also receive a fair return on their investments. Some of the officers of the liquidating bank will be associated with the Merchants'-Laclede in the future.

KANSAS CITY.—On April 21 the Receiver of the Missouri National Bank paid a dividend of forty per cent. to depositors.

—On May 3 the Secretary of State closed the Bank of Linn Creek, a private institution with $6,000 capital and $1,000 surplus.

Nebraska.—Wishing to invest their capital in other business, the stockholders of the First National Bank, of Exeter, placed the bank in voluntary liquidation, April 9, paying off depositors on demand.

—Reports to the State Banking Board on April 22 state that the Bank of Bartley, capital $10,000, has gone into liquidation.

New Hampshire.—The New Hampshire Banking Co. (Savings Bank), of Nashua, suspended April 29. It had been making only limited payments to depositors for some time. Deposits amount to $849,000.

New York.—On April 26 the Lumber Exchange Bank, of North Tonawanda, went out of business and transferred its deposits to the State Bank. It is reported that the bank was sound, and discontinued because profits were not satisfactory.

—It is said that depositors in the failed First National Bank, of Springville, may not get more than one-third of their claims, amounting to $175,000. The Receiver has $50,000 and a 100 per cent. assessment has been made on the shareholders. President Leland is under bail to answer the charge of wrecking the bank.

Pennsylvania—PHILADELHIA.—The Receivers of the Spring Garden National Bank are making arrangements for paying depositors a two per cent. dividend this month. The amount to be distributed aggregates $40,000. When this dividend is paid the depositors will have been given twenty-two per cent of their deposits.

—The appraisers, in settling the affairs of the defunct bank of Gardner, Morrow & Co., of Hollidaysburg, have reported that the late A. S. Morrow, Cashier of the institution, had overdrawn his account $41,000, and F. H. Russ, the head-bookkeeper, had overdrawn $22,000. The two officers say they have not been credited with their services for twenty years! The entire shortage in the bank's accounts so far discovered is about $200,000.

Tennessee.—On April 1 the safe and fixtures of the Bank of Wartrace were sold to satisfy a judgment. It had been doing business about fifteen years.

Virginia.—Burrus, Son & Co., Norfolk, filed a deed of assignment to Theo. S. Garnett, April 27. Liabilities about $350,000, and assets $400,000 and upwards. A gradual withdrawal of deposits caused the failure. The bank was established in 1864 and has done a large business. A depositor has brought suit alleging that prior to the failure Burrus transferred $100,000 worth of the best property to his wife and left his worst property to his creditors.

About $30,000 deposited on the day of the failure has been returned to the depositors.

Washington.—The Bank of Rosalia recently notified its patrons to withdraw their deposits, as the bank would close owing to the continued ill-health of the owner.

—At a meeting of the stockholders of the Bank of Garfield, April 28, it was decided to go into voluntary liquidation, as the stockholders believe the capital can be employed to better advantage.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National banks will be found under the different State headings.

5063—First National Bank, Windom, Minnesota. Capital, $50,000.
5064—National Bank of Gaffney, Gaffney, South Carolina. Capital, $50,000.
5065—Ohio National Bank, Columbus, Ohio. Capital, $400,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, Greensboro, Pa.; by David Gans, *et al.*
Rockville National Bank, Rockville, Ind.; by Frank H. Nichols, *et al.*
Moshannon National Bank, Philipsburg, Pa.; by W. D. Crosby, *et al.*
Nazareth National Bank, Nazareth, Pa.; by Conrad Miller, *et al.*

NEW BANKS, BANKERS, ETC.

GEORGIA.

BAXLEY—Comas Banking Co.; capital, $15,000; Pres., P. H. Comas.
WEST POINT—Bank of West Point; capital, $50,0000; Pres., Reuben Herzfeld; Cashier, S. T. Whitaker; Asst. Cas., J. C. McKemie.

ILLINOIS.

KEITHSBURG—Olcott, Witham & Co.

INDIANA.

EAST CHICAGO—Given's Lake Co. Bank (successor to Lake Co. Bank); capital, $12,000; Pres., G. Givens; Cashier, H. Givens.

INDIAN TERRITORY.

MUSCOGEE—Commercial Bank; Pres., G. H. Williams; Cashier, Jno. H. Dill.

IOWA.

ATLANTIC—Citizens' Savings Bank; capital, $25,000; Pres., J. H. Marshall; Vice-Pres., W. P. Oaks; Cashier, James G. Whitney.
CEDAR RAPIDS—Bankers' Fidelity and Surety Co.; capital, $100,000.
CALMAR—Winnesheik Co. Bank (branch of Decorah); capital, $25,000; Cas. Ole P. Ode.
GRISWOLD—Citizens' Bank; capital, $25,000; Pres., J. H. Alexander; Cashier, Hugh M. Reinig.
IOWA CITY—Frank H. Main (Real Estate Loans); capital, $50,000.
WEBSTER CITY—Webster City Savings Bank; Pres., D. C. Chase; Vice-Pres., W. C. Burleson; Cashier, F. A. Edwards; Asst. Cas., August W. Hoffman.

KANSAS.

GLASCO—Glasco State Bank (successor to Ainsworth Bank); capital, $6,000; Pres., L. Noel; Cashier, F. L. Ainsworth.
OVERBROOK—Farmers' State Bank; capital stock, $10,000.

KENTUCKY.

BARBOURSVILLE—Citizens' Bank.
CORBIN—Bank of Corbin; capital, $7,500; Pres. R. C. Ford; Cashier, W. H. Carrier.

MICHIGAN.

EDMORE—Edmore State Bank; capital, $15,000; Pres., John W. Pfeifir; 1st Vice-Pres., Fred Neff; 2d Vice-Pres., S. Neff; Cashier, Ed. A. Rundell.
ROMEO—Romeo Savings Bank (successor to First National Bank); capital, $50,000.
SOUTH LYON—Carpenter & Jacobus; Cashier, J. H. Jacobus.

MINNESOTA.

WELCOME—Welcome State Bank; capital, $10,000; Pres., A. L. Ward; Vice-Pres., J. V. Kline; Cashier, G. R. Reed.
WINDOM—First National Bank (successor to People's Bank and Bank of Windom); capital, $50,000; Pres., A. D. Perkins; Cashier, W. J. Clark; Asst. Cashier, T. A. Perkins.

MISSISSIPPI.

TCHULA—Bank of Tchula; capital, $15,000; Pres. S. D. Gwin; Vice-Pres., John Kelly; Cashier, W. B. Jones.

MISSOURI.

BOWLING GREEN—People's Savings Bank; capital, $10,000; Pres., D. Taylor; Cashier, R. L. Pollard; Asst. Cashier, J. E. Cash.
BRONAUGH—Brubaker Bros.; capital, $5,000.
FARMINGTON—St. Francois County Bank; capital, $10,000.
MOKANE—Farmers' Bank; Pres., J. S. Miller; Cashier, W. R. Wilkerson.

NEW JERSEY.

EAST ORANGE—New Jersey Registration & Trust Co.; capital, $100,000; Pres., Jas. B.

Dill; Vice-Pres., Henry C. Kelsey; Cashier, Malcom B. Cole; Asst. Cas., H. K. Wood.

NEW YORK.

NEW YORK CITY—Lathrop R. Bacon & Co.; 8 Broad Street.——Thompson & Mairs: 31 Broad Street.——Mathews, Bean & Co.; 40 Wall Street.

PORT JEFFERSON—First National Bank (successor to Exchange Bank); capital, $50,000: Pres., O. T. Fanning; Cashier, F. A. Kline.

UNION SPRINGS—G. B. Backus (successor to Amos M. Clark).

OHIO.

CLEVELAND—People's Safe Deposit & Savings Bank Co.; capital, $50,000.

COLUMBUS—Ohio National Bank; capital, $400,000; Pres., John Siebeck; Cashier, Emil Kiesewetter.——Central Ohio Banking Co.

DENNISON—Merchants & Mechanics' Bank; Pres., M. Moody; Vice-Pres., T. A. Latta; Cashier, I. E. Demuth; Asst. Cashier, E. D. Moody.

FOSTORIA—Seneca Banking Co.

HAMILTON—Hamilton Dime Savings Bank.

OKLAHOMA TERRITORY.

NEWKIRK—Kay County Bank (P. W. Smith.)

OREGON.

HILLSBORO—Shute & Foote.

PENNSYLVANIA.

CHESTER—Chester Trust Co.; capital stock, $500,000; Pres., W. B. Broomall; Treas., Richard Wetherill; Sec., W. I. Schaffer.

CORAOPOLIS—Coraopolis National Bank; capital, $50,000; Pres., J. A. Ferguson; Vice-Pres., E. A. Culbertson; Cashier, R. J. Davidson.

GREENSBORO—First National Bank; capital, $50,000.

OSCEOLA——Cowanesque Valley Bank (successor to Morgan Seely); Pres., Morgan Seely; Vice-Pres., F. J. Seely; Cas., E. M. Seely.

RHODE ISLAND.

PROVIDENCE—Dean & Shibley, 75 Westminster Street.——Shibley & Warner.

SOUTH CAROLINA.

SAINT GEORGE—Bank of Saint George.

TEXAS.

BROWNWOOD—Coggin Bros. & Ford.

DECATUR—D. Wagoner & Son.

GALVESTON—Galveston Trust and Safe Deposit Co.; capital, $10,000.

MASON—Bank of Mason.

*PORT LAVACA—Bank of Port Lavaca (Felix Jackson).

UTAH.

LOGAN—Utah Mortgage Loan Corporation; capital, $25,000; Sec. and Treas., A. H. Thompson.

WASHINGTON.

TACOMA—Traders' Trust Co.

WEST VIRGINIA.

BUCKHANNON—Buckhannon Loan and Trust Assn.; capital stock, $200,000.

MONTGOMERY—Montgomery Banking and Trust Co.; capital, $30,000; Pres., J. W. Montgomery: Vice-Pres., G. W. Champ; Cashier, E. W. McCormick.

NEW MARTINSVILLE—New Martinsville Bank; capital $25,000.

WHEELING—Howard Hazlett.

WISCONSIN.

INDEPENDENCE—Bank of Independence; capital, $10,000; Pres., John Sprecher; Cashier, Anton Senty.

CANADA.

ONTARIO.

KINCARDINE—John Boyer (successor to J. W. Rapley & Co.)

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—First National Bank; Geo. L. Morris, director, deceased; J. H. Woodward, Vice-Pres., in place of Wm. A. Walker; W. G. P. Harding, 2d Vice-Pres.; T. M. Bradley, Asst. Cas.: no 2d Asst. Cas.——Birmingham Trust and Savings Bank; Josiah M. Davidson, Cas., deceased.

ARIZONA.

PHOENIX—Phoenix National Bank; E. B. Gage, Pres.; P. J. Cole, Vice-Pres., in place of A. H. Harscher.

ARKANSAS.

HELENA—First National Bank; no Pres. in place of Jacob Trieber.

CALIFORNIA.

PASADENA—Pasadena National Bank; Geo. F. Kernaghan, Pres., in place of T. P. Lukens.

SAN DIEGO—Merchants' National Bank; no Vice-Presidents.

WINTERS—Bank of Winters; W. E. Street, Cas., in place of J. H. Wright, resigned.

COLORADO.

BOULDER—Boulder National Bank; H. N. Bradley, Vice-Pres., in place of Geo. S. Gibson, deceased.——National State Bank; corporate existence extended until April 18, 1917.

DENVER—First National Bank; William C. Thomas, 2d Asst. Cas., in place of Jerome A. Vickers, deceased.——Western Bank and Safe Deposit Co.; Fred. C. Schraeder, 2d Vice-Pres.——People's National Bank; J. H. Clemes, Cas., in place of F. C. Schraeder.

GUNNISON—First National Bank; William E. Fine, Cas., in place of S. D. Pulsifer.

CONNECTICUT.

BRISTOL—Bristol Savings Bank; Hobart A. Warner, Pres., in place of Henry A. Seymour, deceased.

NEW LONDON—Savings Bank of New London; Horace Coit, Vice-Pres., deceased.

DELAWARE.

DELMAR—Bank of Delmar; Joseph G. W. Pergue, Cas.

DISTRICT OF COLUMBIA.

WASHINGTON—Northwest Bank; Walter T. Wright, Cas., deceased.

ILLINOIS.

BLUE ISLAND—Commercial Bank; Zacharias, McCord & Co., reported proprietors.

CHICAGO—Commercial National Bank; no Pres., in place of H. F. Eames.——State Bank; voted to increase capital stock from $500,000 to $1,000,000.

DEER CREEK—Deer Creek Bank; Paul Stolz, Asst. Cas.

MOUNT CARMEL—First National Bank; S. R. Putnam, Vice-Pres., in place of James Mahon, deceased.

INDIANA.

CARTHAGE—Bank of Carthage; Thos. T. Newby, Pres.; W. P. Henley, Cas., in place of Jonathan Newlin, deceased.

INDIANAPOLIS—Merchants' National Bank; no 2d Asst. Cas.

NORTH VERNON—First National Bank; John Overmyer, Pres., resigned.

IOWA.

BEACONSFIELD—Farmers and Merchants' Bank; Ackerly & White, proprietors, in place of A. L. Ackerly.

CLARKSVILLE—L. Slimmer & Co., succeeded by L. Slimmer.

DOWS—Farmers' Exchange State Bank; L. R. Forbes, Pres.; G. H. Jameson, Vice-Pres.

DUBUQUE—German Bank; N. J. Schrup, Pres., in place of A. A. Cooper.

GARNER—First National Bank; no Pres. in place of J. M. Elder, deceased.

LAMONT—Bank of Lamont; consolidated with Lamont Savings Bank, under latter title; F. W. Sheldon, Asst. Cas.

MONROE—Bank of Monroe; Tunis Schenck, Pres., deceased.

PANAMA—Bank of Panama; sold to Sullivan Bros. & Co.

RADCLIFFE—Radcliffe Savings Bank; H. H. Espe, Asst. Cas., reported a defaulter.

SALIX—Salix State Bank; succeeded by Bank of J. C. Currier & Sons.

KANSAS.

FULTON—Bank of Fulton; John Bishop, Vice-Pres., deceased.

KANSAS CITY—Wyandotte State Bank; Geo. A. Stewart, Asst. Cas.

LA CROSSE—First National Bank; H. W. Grass, Cas. in place of H. L. Baker.

NESS CITY—Ness County State Bank; J. C. Hopper, Cas. in place of J. F. McKinney.

WILSON—Bohemian State Bank and Wilson State Bank; consolidated under latter title.

KENTUCKY.

COVINGTON—First National Bank; J. B. Jones, 2d Vice-Pres.; E. S. Lee, Cas. in place of J. B. Jones.

LOUISVILLE—Union National Bank; capital stock reduced to $500,000.

LOUISIANA.

NEW ORLEANS—Teutonia Savings Bank; title changed to Teutonia Bank.

MARYLAND.

CRISFIELD—Bank of Crisfield; L. E. P. Dennis, Cas. in place of John Sterling.

MASSACHUSETTS.

BOSTON—Beacon Trust Co.; O. M. Dennett, Treas. in place of Wm. R. Witherle, deceased. —— Atlas National Bank; C. B. Barnes, Jr., elected director in place of Jno. G. Wetherell, deceased; C. M. Clapp, director, deceased.——Harvey Fisk & Sons; Alexander G. Fisk admitted to Stock Exchange. ——Third National Bank; A. H. Wiggin, Asst. Cas., name wrongly reported in January, 1897, BANKERS' DIRECTORY on account of advice received from Comptroller of the Currency.——Central National Bank, American Loan and Trust Co. and Massachusetts Loan and Trust Co.; H. D. Hyde, director, deceased. —— Atlantic National Bank; T. Quincy Browne, Pres. in place of Isaac Pratt, Jr.——Gray, Dewey & Co.; William Gray, deceased.

BRIDGEWATER—Bridgewater Savings Bank; Lafayette Keith, Pres. in place of Spencer Leonard.

GREENFIELD—Greenfield Savings Bank; W. G. Packard, Sec.

MILLBURY—Millbury Savings Bank; Ira N. Goddard, Pres. in place of Levi L. Whitney.

NEW BEDFORD—National Bank of Commerce; O. N. Pierce, Pres. in place of Chas. W. Clifford; Walter Clifford, Vice-Pres. in place of O. N. Pierce.

MICHIGAN.

ANN ARBOR—First National Bank; no 2d Vice-Pres.

BAY CITY—Commercial Bank; Louis Goeschel, Cas. in place of Ira H. Wilder.

DETROIT—City Savings Bank; capital stock reduced from $250,000 to $150,000.——First National Bank; Edwin S. Barbour, director, deceased.

GRAND RAPIDS—National City Bank; R. C. Luce, Pres. in place of C. Morton.

KALAMAZOO—Kalamazoo Savings Bank; Henry Brees, Vice-Pres., deceased.

OVID—First National Bank: H. F. Harris, Asst. Cas.

MINNESOTA.

BELLINGHAM — Bellingham State Bank; Lucius F. Clark, Pres. in place of A. B. Dale; A. B. Dale, Vice-Pres.

DULUTH—First National Bank; capital reduced to $500,000.

GRANITE FALLS—Granite Falls Bank; K. E. Neste, Pres. in place of J. A. Willard.

PLAINVIEW—Plainview Bank; (J. H. Davis, Jr.,) sold out to Sylvester Bros.

ST. PAUL—Capital Bank; Walter F. Myers, Cas.

WINONA—Merchants' Bank; and German-American Bank; consolidated under former title.

MISSISSIPPI.

BOONEVILLE—Farmers & Merchants' Bank; absorbed by Tishomingo Savings Bank of Corinth.

MISSOURI.

ALBANY—Bank of Albany; capital increased to $30,000.

CARTERVILLE—First Nat. Bank and Bank of Carterville consolidated under former title; capital, $100,000, W. B. Kane, Cas. in place of C. W. Daugherty; no Asst. Cas. in place of Berenice G. Ashcraft.

CARTHAGE—First National Bank; C. L. Bartlett, Vice-Pres., deceased.

FULTON—Callaway County Savings Bank; Wm. C. Harris, Pres., in place of Philip D. Adams, resigned.

HOLT—Holt Bank; A. S. Gow, Cas. in place of John A. Eby.

LEXINGTON — Morrison-Wentworth Bank; capital reduced to $50,000.

PLATTSBURG — First National Bank; no Second Vice-Pres. in place of A. C. Cook.

ST. JOSEPH — First National Bank of Buchanan County; no Second Asst. Cas.

ST. LOUIS—Mississippi Valley Trust Co.; Thomas E. Tutt, director, deceased.—— Southern Commercial and Savings Bank; J. H. Bobring, Pres. in place of John Krauss, deceased; Frank W. Fueurbacher, Vice-Pres. in place of J. H. Bobring.——Nat. Bank of the Republic; C. P. Gauss, Pres. in place of C. W. Bullen, deceased; O. H. Peckham, Second Vice-Pres. in place of C. F. Gauss.——Merchants'-Laclede National Bank; David R. Francis, Second Vice-Pres. in place of A. L. Shapleigh; W. H. Graham, Asst. Cas. in place of H. Fullerton.—— Missouri Safe Deposit Co.; E. A. Smith, Vice-Pres. and General Manager in place of Paschall Carr, resigned.——National Bank of Commerce; Geo. J. Plant, director, deceased.

MONTANA.

GREAT FALLS—Great Falls National Bank; R. P. Reckards, Cashier in place of E. B. Weirick.

MILES CITY—State National Bank; Geo. H. Hyde, Asst. Cas.

NEBRASKA.

COLERIDGE—State Bank; F. A. McCormack, Pres. in place of T. F. Clark; Geo. I. Parker, Cas.

FREMONT—Fremont National Bank; no 2d Asst. Cas.

KENESAW—Kenesaw Exchange Bank; L. C. Norton, Cas.

PLATTE CENTRE—Farmers and Merchants' Bank; C. J. Carrig, Pres. in place of Frederick Jewell; J. W. Lynch, Cas. in place of D. D. Lynch.

SEWARD—First National Bank; John Zimmerer, Vice-Pres. in place of E. McIntyre.

ST. PAUL—Citizens' National Bank; A. McCormick, Cas.——St. Paul National Bank; succeeded by St. Paul State Bank; capital, $10,000.

NEW HAMPSHIRE.

CLAREMONT—Claremont National Bank; E. J. Rossiter, Asst. Cas.

DOVER—Strafford National Bank; E. R. Brown, Pres. in place of Wm. S. Stevens, deceased; no Vice-Pres. in place of E. R. Brown.

FITZWILLIAM—Fitzwilliam Savings Bank; Wm. F. Perry, Treas. in place of Stephen Batcheller.

LEBANON—National Bank of Lebanon; F. H. Hosford, Asst. Cas.

SOMERSWORTH—Great Falls National Bank; Joseph A. Stickney, Cas. and Treas. deceased.

NEW JERSEY.

BOUND BROOK—First National Bank; no Asst. Cas. in place of H. G. Herbert.

CAMDEN—Central Trust Co.; Alpheus McCracken, Pres. in place of Abraham Anderson.

NEW YORK.

BINGHAMTON—Binghamton Trust Co.; capital stock reduced from $400,000 to $300,000.

BROOKLYN—Brooklyn Trust Co., Long Island Loan & Trust Co. and Nassau National Bank; John T. Martin, director, deceased. ——National City Bank; David L. Harris, Cas., resigned.

BUFFALO—Columbia National Bank; Edgar B. Jewett, Pres. in place of Josiah Jewett; Geo. Wadsworth, Vice-Pres. in place of Henry C. Howard.——Farmers and Mechanics' Bank; E. R. Spaulding, Pres. in place of E. G. Spaulding; Henry Ganson, Cas.; W. H. Denniston, Asst. Cas.; W. F. Jones, 2d Asst. Cas.

HOLLAND—Bank of Holland; Philip D. Riley, Vice-Pres. in place of Jacob Wurst, deceased.

LYONS—Lyons National Bank; F. A. Tanner, Cas. in place of G. T. Kennedy.

MOHAWK—National Mohawk Valley Bank; J. B. Rafter, Pres.; R. M. Devendorf, Vice-Pres. in place of Henry A. Deimel.

NEW YORK CITY—United States Mortgage

Co.; Theodore A. Havemeyer, Vice-Pres., deceased.—Theodore W. Myers & Co.; name changed to Myers & Co.; Chas. Neukirch expelled from Stock Exchange.—Floyd-Jones & Robison; removed to 18 Wall Street.—Curtis & Romaine; removed to 30 Broad Street.—W. H. Granbery; removed to 18 and 20 New Street.—Geo. B. Hopkins & Co.; removed to Equitable Building.—White & Blackwell; removed to 47 Broadway.—Moffat & White; removed to 1 Nassau Street.—F. S. Smithers & Co.; Chas. Dieudonne retired from firm; Christopher D. Smithers admitted to firm.—Thompson, Adams & McNeil; succeeded by Adams, McNeil & Brigham.—Offenbach & Marx; Joseph Offenbach, admitted to Stock Exchange.—Smithers & Reimer; dissolved; business continued under same name by John Smithers & Otto E. Reimer.—Corn Exchange Bank; William W. Rossiter, director, deceased.—Union Square Bank; Jacob Siegel, director, deceased.—Colonial Trust Co.; capital stock increased from $500,000 to $1,000,000.—New York Security & Trust Co.; John L. Lamson, Vice-Pres., deceased.—Oriental Bank; Ludwig Nissen, elected director.—National Butchers & Drovers' Bank; John Wilkin, director, deceased.—Fifth National Bank; Richard Kelly, Pres., deceased.—United States Casualty Co.; Jas. W. Hinkley, Pres. in place of Benjamin F. Tracy; Henry W. Poor, Treas.; Edson S. Lott, Sec. in place of Chas. S. Fairchild.—Second National Bank; Chas. B. Fosdick, Pres. deceased; also director Hamilton Bank.—N. W. Harris & Co.; removed to 31 Nassau St.—Jacob Stout & Co.; dissolved.—National Bank of Commerce; removed to 31 Nassau St.—Goldman, Sachs & Co.; removed to 31 Nassau St.—Western National Bank; removed to corner of Pine and Nassau Streets.

OGDENSBURG—Ogdensburg Bank; Thomas Spratt, Vice-Pres.

ROME—Fort Stanwix National Bank; R. H. Huntington, Receiver, in place of Daniel G. Griffin, deceased.

SCHENECTADY—Mohawk National Bank; S. J. Schermerhorn, Vice-Pres.

SYRACUSE—Commercial Bank; Hendrick S. Holden, Pres. in place of Henry J. Mowry, deceased; Geo. M. Barnes, Vice-Pres. in place of Hendrick S. Holden.—Salt Springs National Bank; T. J. Leach, 2d Vice-Pres.

WATERTOWN—Jefferson Co. Savings Bank; Geo. Wiggins, Pres.; D. W. Baldwin, 1st Vice-Pres.; J. L. Lawyer, 2d Vice-Pres.; Ross C. Scott, Sec.

NORTH DAKOTA.

STEELE—State Bank; D. H. Clark, Jr., Asst. Cas. in place of A. G. Clark.

OHIO.

BRIDGEPORT—First National Bank; no Cas. in place of H. M. Clark.

BRYAN—Farmers' National Bank; I. E. Gardner, Acting Cas.

CINCINNATI—Union Savings Bank and Trust Co.; James Hart, director in place of H. T. Proctor.

CLEVELAND—First National Bank; no Vice-Pres. in place of Solon Burgess, deceased.—National City Bank; Perry H. Babcock, Vice-Pres. and director, deceased.

CONNEAUT—Mutual Loan Assn.; Frank Reed, Cas. in place of Chas. Hayward, deceased.

MARTIN'S FERRY—People's Savings Bank Co.; B. F. Bradley, Pres.; F. R. Sedgwick, Vice-Pres.; C. K. Williams, Asst. Cas.

MASSILLON—Massillon Savings and Banking Co.; Fredk. H. Snyder, Pres. in place of W. K. L. Warwick, deceased.

MILFORD—Milford National Bank; no Asst. Cas. in place of G. M. Roudebush.

MOUNT VERNON—Knox National Bank; C. Cooper, Pres. in place of H. L. Curtis, deceased; F. S. Ringwalt, Vice-Pres. in place of C. Cooper.

PIQUA—Third National Bank; M. G. Smith, Cas. in place of J. A. Schafer.

TIFFIN—Miller & Son; W. C. Cook, Cas. in place of T. A. Miller.

WAYNESVILLE—Waynesville National Bank; Samuel McCune; Asst. Cas., deceased.

OKLAHOMA.

GUTHRIE—Capitol National Bank; Chas. E. Billingsley, Cas. in place of W. E. Hodges; C. M. Bosworth, Asst. Cas. in place of Chas. E. Billingsley.

POND CREEK—Bank of Pond Creek; J. W. Berryman, Pres. in place of C. Q. Chandler.

PENNSYLVANIA.

ALLEGHENY—Workingman's Savings Bank; succeeded by Workingman's Savings Bank and Trust Co.; capital, $100,000.—Second National Bank and Allegheny Safe Deposit Co.; A. N. Marshall, director, deceased.

CARBONDALE—First National Bank; I. Edwin Watt, Pres. in place of William W. Bronson, deceased.

GROVE CITY—First National Bank; W. S. McKay, Asst. Cas. in place of W. A. Kennedy.

LATROBE—First National Bank; Jno. L. Chambers, Pres., deceased.

LEWISBURG—Lewisburg National Bank; Jno. W. Bucher, Asst. Cas. in place of Cyrus A. Eaton.

MIDDLEBURGH—First National Bank; W. W. Wittenmeyer, Vice-Pres. in place of S. H. Yoder.

NORRISTOWN—Albertson Trust and Safe Deposit Co.; Clement J. Craft, Sec. and Treas. in place of W. E. Albertson.

PHILADELPHIA—Trust Company of North America; J. Wain Vaux, Pres. in place of John Cadwalader, resigned.—Philadelphia National Bank; Frank Thomson, elected director.

PITTSBURG—Fourth National Bank; Geo. H. Fulton, Cas. in place of Samuel D. Herron,

Jr., deceased. — Anchor Savings Bank; Jesse H. Purdy, elected director.—West End Savings Bank; Roger Hartley, director, deceased.—Manufacturers' Bank; incorrectly reported out of business, in April number.

RHODE ISLAND.

NEWPORT—National Exchange Bank; Edward Newton, Cas., deceased.

SOUTH CAROLINA.

WINNSBORO—Winnsboro Bank; T. W. Lauderdale, Acting Pres. in absence of T. K. Elliott.

SOUTH DAKOTA.

STURGIS—Mead County Bank; H. E. Perkins, Cas.

TYNDALL—Albright, Smith & Dye; succeeded by Smith, Dye & Co.; J. A. Albright, retiring.

TENNESSEE.

DRESDEN—Mercantile Bank; removed from Martin.

NASHVILLE—First National Bank; Jno. P. White, director, deceased.

TEXAS.

AMARILLO—First National Bank; Chas. J. E. Lowndes, Cas., in place of H. R. Morrow; no Asst. Cas. in place of Chas. J. E. Lowndes.

BEEVILLE—Commercial National Bank; Jno. G. James, Cas.

BONHAM—First National Bank; no 2d Asst. Cas.

BROWNWOOD—Brownwood National Bank; no 2d Vice-Pres.

COMMERCE—Commerce National Bank; no 2d Vice-Pres.

NAVASOTA—First National Bank; Ewing Norwood, Cas., in place of James M. Shaw; no Asst. Cas., in place of Ewing Norwood.

ROCKPORT—First National Bank of Aransas Pass; J. W. Hoopes, Cas., in place of J. M. Hoopes; W. N. Mathis, Asst. Cas., in place J. W. Hoopes.

VAN ALSTYNE—First National Bank; R. L. Bowen, Vice-Pres.; no 2d Vice-Pres.

WASHINGTON.

EVERETT—First National Bank; no Asst. Cas., in place of Jas. A. Swalwell.

TACOMA—Pacific National Bank; no 2d Vice-Pres. in place of O. B. Hayden.

WEST VIRGINIA.

RAVENSWOOD—Bank of Ravenswood; J. A. McIntosh, Pres., in place of C. L. Brown; E. E. McKinley, Cas., in place of E. C. Smith.

SISTERSVILLE—First National Bank; S. L. Angle, Cas., in place of S. G. Pyle.

WISCONSIN.

BELOIT—Second National Bank; R. J. Burdge, Vice-Pres.

GREEN BAY—Kellogg National Bank; no Cas. in place of Henry B. Baker, deceased.

LA CROSSE—H. P. Magill & Burke; title changed to Henry P. Magill & Co.

MERRILL—First National Bank and National Bank of Merrill; consolidated under latter title; Chas. J. Oleson, Asst. Cas.

PHILLIPS—State Bank; Coat Ford, Cas., in place of E. H. Winchester; N. E. Lane, Asst. Cas.

CANADA.

ONTARIO.

ALMONTE—Bank of Montreal; H. Dupuy, Manager, in place of E. P. Winslow.

STRATFORD—Bank of Montreal; E. P. Winslow, Manager, in place of Thomas Plummer, deceased.

TEESWATER—Gillies & Smith; succeeded by Gillies & Co.

BRITISH COLUMBIA.

TRAIL—Bank of British North America; D. Doig, Manager.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

BIRMINGHAM—State Loan and Trust Co.

CALIFORNIA.

EUREKA—Randall Banking Co.

COLORADO.

ASPEN—J. B. Wheeler Banking Co.; assigned to Herbert L. McNair, May 3.

MANITOU—J. B. Wheeler Banking Co.; assigned to M. A. Leddy, May 3.

GEORGIA.

ATLANTA—Georgia Loan, Savings and Banking Co; in hands of Receiver.

OGLETHORPE—Lofley, Greer & Co.

THOMASVILLE—Thomasville Exchange and Banking Co.

ILLINOIS.

CHICAGO—Schaar, Koch & Co.; in hands of Chas. S. Boyd, Receiver, April 26.

HEYWORTH—Van Ordstrand Bank; assigned.

KEITHSBURG—Farmers' Bank.

LODA—John S. Sheldon.

IOWA.

DES MOINES—Central Loan and Trust Co.

WALFORD—Novak & Jilek.

KANSAS.

GAYLORD—Geo. R. Parker.

HUTCHINSON—Bank of Hutchinson.

KANSAS CITY—Kansas City Savings Bank.

OLATHE—Stephen J. Wilson; reported discontinued banking.

SYLVIA—Bank of Sylvia.

KENTUCKY.

MANCHESTER—Bank of Manchester.

MAINE.

WINTHROP—National Bank of Winthrop; in voluntary liquidation.

MASSACHUSETTS.

BOSTON—National Mortgage and Debenture Co.

MICHIGAN.

IMLAY CITY—Imlay City Exchange Bank.
ROMEO—First National Bank; in voluntary liquidation to take effect May 1.

MINNESOTA.

ST. CLOUD—German-American National Bank; in voluntary liquidation to take effect April 20.
ULEN—Julius Siemens.

MISSOURI.

AVA—Douglas County Bank.
BOWLING GREEN—Citizens' Bank; in hands of I. C. Dempsey, Receiver.
BROWNING—People's Exchange Bank.
LINN CREEK—Bank of Linn Creek.
ST. LOUIS—Chemical National Bank; in voluntary liquidation by resolution of April 1.——National Bank of the Republic.

NEBRASKA.

BARTLEY—Bank of Bartley; closing.
BIG SPRINGS—State Bank.
EXETER—First National Bank; in voluntary liquidation April 9.
FARNAM—Farnam State Bank.
HARRISBURG—Bank of Harrisburg.
HARTINGTON—Citizens' Bank.
STOCKVILLE—Farmers and Merchants' State Bank; in voluntary liquidation.

NEW HAMPSHIRE.

NASHUA—New Hampshire Banking Co. (Savings Bank).

NEW YORK.

NORTH TONAWANDA—Lumber Exchange Bank; out of business.

NORTH CAROLINA.

WINSTON—First National Bank; in voluntary liquidation.

SOUTH DAKOTA.

HERMOSA—Commercial Bank.

TENNESSEE.

WARTRACE—Bank of Wartrace.

TEXAS.

BROWNWOOD—Merchants' National Bank; in voluntary liquidation March 16.
FERRIS—Bank of Ferris.

VIRGINIA.

NORFOLK—Burruss, Son & Co.; assigned.

WASHINGTON.

ROSALIA—Bank of Rosalia; in voluntary liquidation.
VALLEY—Commercial State Savings Bank.

WISCONSIN.

MERRILL—First National Bank; in voluntary liquidation by resolution of March 27.

CANADA.

ONTARIO.

TIVERTON—J. C. Graham.

Approval from Scotland.—In concluding a review of the recent papers in the MAGAZINE treating of the Bank of England, "The Evening Dispatch," Edinburg, Scotland, says:

"A word may be said about the work of the BANKERS' MAGAZINE, New York, during the recent Presidential struggle. It carried on a vigorous propaganda against the financial heresies of the Silverite school, and conduced greatly to the success of the Gold party. It is at present advocating a reform of the monetary system of the United States on sound lines. It well says: 'The Treasury should retire from the banking business, and the function of issuing the paper currency of the country should be placed entirely in the hands of the banks. The banking laws should be so arranged that there will be no inducement to banking capital to prefer one system of banking to another.' There is no taint of State socialism here."

The Most Reliable.—H. P. MCNAIR, Cashier of the First National Bank, Mattoon, Ill., in a recent letter to the publishers says:

"I consider your MAGAZINE the most reliable and the most extensive authority on all banking subjects. I feel under many obligations to the BANKERS' MAGAZINE for a large fund of information."

Finds It Necessary.—CLIFF W. GRESS, Cashier of the Citizens' Bank, Cannon Falls, Minn., writes as follows under date of April 13:

"Enclosed please find our draft on Chase National, N. Y., for $8 to cover our subscription for the MAGAZINE for the year 1897 also for one copy of PATTEN'S PRACTICAL BANKING. We are more than pleased with the MAGAZINE; having read it for more than fifteen years it seems necessary to have it for the latest and best banking information."

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, May 4, 1897.

GOLD EXPORTS AND THE FOREIGN WAR COMPLICATIONS were the matters of interest which attracted the fullest measure of attention in financial circles. It was not until near the end of the month that any gold was shipped, and then it seemed as if everybody was unprepared for it. Even the sterling exchange market was out of joint with such a movement. As there was no warrant in our trade balances for gold exports at this time, the cause must be sought elsewhere. There is not space here to dwell at length upon the influences that have created a foreign demand upon our stock of gold, but in brief the main reason has been the changes made or contemplated in the currency systems of several European countries. Austria is accumulating gold towards that end, Russia is building up a gold standard and is taking the precious metal from London and Paris. Japan is making use of her war indemnity from China to build up a gold standard and is drawing gold from the Bank of England. A premium has been bid for American gold and up to the present time we have shipped about $8,000,000.

The possible effect of gold exports upon the Treasury reserves has been gravely discussed, but the financial position of the Government and of the country has so changed since gold shipments were a serious menace that apprehension now is scarcely warranted. For eight months down to March 31 the stock of gold in the country has been increased both by domestic production and by imports. The net imports during that period were more than $75,000,000, while about $36,000,000 more was added to the supply from the product of our mines, making the total increase $111,000,000. On April 30 there was in the United States Treasury $153,000,000 of gold in excess of the certificates outstanding as compared with only about $111,000,000 on August 1 last. Not since 1890 has the Government owned as much gold as it held last month. Both the Treasury and the country are better prepared to stand a drain of gold than during the periods of heavy shipments in 1892 to 1896.

From February, 1892, to July, 1896, gold exports were almost continuous, and during that period the Goverment's revenues for most of the time were less than the expenditures. We show here the periods of gold shipments, their volume, and the net deficit in Government revenues during those periods.

	Net gold exports.	*Deficit in Government revenues.*
Feb., 1892 to Sept., 1892—8 months	$52,120,114	*$6,856,375
Dec., 1892 to June, 1893—7 "	73,298,084	4,591,054
Dec., 1893 to Aug., 1894—9 "	76,141,581	33,965,950
Dec., 1894 to Jany., 1895—2 "	34,122,928	11,988,371
July, 1895 to Jany., 1896—7 "	63,018,381	20,516,164
Apl., 1896 to July, 1896—4 "	36,337,098	19,197,182

* Surplus.

While these extraordinary movements of gold were under way the Government was handicapped by deficient revenues. It is true that this difficulty has not yet been overcome although the Government did have a surplus of $9,000,000 in March, and

of $6,000,000 in April. This is only a temporary condition and may involve a large falling off in revenue in the future, as importers have been getting merchandise into the country and out of warehouses in anticipation of the proposed increase in duties. But Congress is at work on legislation to increase the revenues. When that is done the Government will be better able to protect its gold reserve when gold is being exported.

The effect of the gold drain upon the supply of gold in the Treasury was painfully apparent from 1892 to 1896, but the influence of the Treasury deficit was felt at the same time. We now show the changes in the amount of net gold and also in the total net cash balance in the Treasury during the gold exporting periods.

Date.	*Net gold in Treasury.*	*Net Treasury balance.*
Feb. 1, 1892	$119,574,904	$131,868,460
Sept. 30, 1892	119,395,509	131,895,918
Dec. 1, 1892	124,409,656	130,328,919
June 30, 1893	95,485,413	122,462,290
Dec. 1, 1893	82,959,049	95,199,617
Aug. 31, 1894	55,216,900	127,148,097
Dec. 1, 1894	105,424,589	144,507,606
Jan. 31, 1895	44,705,987	144,603,304
July 1, 1895	107,512,362	195,240,154
Jan. 31, 1896	49,345,507	171,591,778
Apl. 1, 1896	128,648,460	271,641,748
July 31, 1896	110,718,745	256,158,472
Apl. 30, 1897	153,354,638	231,133,684

It will be observed that during the first gold exporting period, February to September, 1892, the Treasury lost no gold to speak of, while its cash balance gained a trifle. In the second period it lost $29,000,000 in gold and $8,000,000 cash; in the third period a loss of $27,000,000 only in gold is shown and a gain of $32,000,000 in cash balance, but in the mean time an issue of $50,000,000 in bonds had been made. During that period about $68,000,000 of gold was actually drawn from the Treasury, or within $8,000,000 as much as was exported.

In the fourth period, notwithstanding a second issue of $50,000,000 bonds was made in November, 1894, the Treasury lost more than $60,000,000 of gold, but its net cash balance was practically unchanged. In the fifth period the Treasury lost nearly $58,000,000 gold, within $5,000,000 of the total exported, and its cash balance declined nearly $24,000,000. In the sixth period it lost $18,000,000 gold, one-half of the exports, and $15,000,000 balance.

On April 30 the Government reported $153,000,000 net gold in the Treasury, an amount in excess of the total cash balance held at any time from January 1, 1892, down to December 1, 1895. The total net cash in the Treasury is $40,000,000 less than on April 1, 1896, but is considerably in excess of the balances reported prior to the last bond issue in February, 1896. The Government is certainly well entrenched as to gold and cash balances at the present time, and no gold movement that is likely to occur should cause apprehension as regards the Treasury.

Ordinarily the gold exporting season ends in July. In recent years abnormal conditions have prevailed, but without a large selling movement of American securities for foreign account, any extended export movement of gold seems impossible. In the nine months ended March 31, we have exported net of merchandise and specie $360,000,000, and since July 1, 1895, $575,000,000. It would be unwise to predicate gold exports on such a balance as that.

It has been a frequent experience in Wall Street that when the foreign exchanges were closed something has happened which has made our stock market the scene of a quickened speculation. Such an experience was witnessed last month. The

European market had closed on April 15 to remain closed until April 20 on account of the Easter holidays. The New York Stock Exchange was closed on April 16, Good Friday, but was open on Saturday, April 17, a half holiday when little business was transacted. On Sunday, April 18, came the news of the opening of hostilities between Turkey and Greece, and on Monday, April 19, the Stock Exchange opened with the market considerably excited. There was free selling of securities, being an international market, yet the aggregate transactions fell far below what was at one time considered an ordinary day's business, being only about 262,000 shares. Several times in the history of the Stock Exchange a day's sales of stock have aggregated 600,000 shares. While the sales were not large there was a considerable decline in prices. Between the highest prices recorded on Saturday and the lowest touched on Monday following, there were declines as follows: Chicago, Burlington & Quincy, 2⅜ per cent., St. Paul, 3⅛ per cent., Rock Island, 2 per cent., Northwest, 1¾ per cent., Omaha, 3½ per cent., Lake Shore, 2 per cent., Louisville & Nashville, 4 per cent., New York Central, 3¼ per cent., Southern Railway preferred, 2⅛ per cent., and Missouri, Kansas and Texas preferred, 2 per cent. St. Paul and Chicago, Burlington & Quincy were the leaders in activity, and the selling was all on the war situation abroad. There was, however, no resemblance of a panic, and while the lowest prices of the year for about one-half of the active list were made on or about April 19, investors generally felt confident that the foreign complications would not seriously affect values and were subsequently justified in their faith by a recovery in the stock market. It is not considered probable that the values of American securities will suffer any further decline in consequence of the war between Greece and Turkey, while the sentiment generally prevails that the war will not be of long duration.

There has been little to influence either trade or finance outside of the two events mentioned above. Tariff legislation has hung fire, but to-day the Senate Finance Committee, or the Republican majority of it, reported the bill to the Senate with the announcement that it would be called up for discussion on May 18. The bill differs very materially from the one passed by the House, and one of the most important changes is the omission of the retroactive clause. So far the Government has profited by the pendency of tariff legislation, in that its revenues from customs duties have been largely increased, and for two months the Treasury has received more money than it disbursed, and that is an event which has not happened before since May and June, 1893.

The railroads have been taking steps to put themselves in line with the recent Supreme Court decision, without abandoning their efforts to stave off absolute ruin. Conference associations are being organized for the purpose of keeping railroad managers in touch with each other until either the Supreme Court changes its opinion, or Congress grants railroads the privilege of joining to make equitable rates subject to proper Governmeut supervision.

An event which hardly promises to be important in its results was the appointment last month by President McKinley of a commission on international bimetallism. The members of the Commission have sailed for Europe, and will pursue their investigations in various European countries. But little hope is entertained that any prominent government will give encouragement to the idea of an international agreement to establish bimetallism.

National Banks of the United States.—The national banking system of the country has failed to show any growth for a long time past and the number of banks in the system and the capital invested are decreasing instead of increasing. The latest statement issued by the Comptroller of the Currency shows the condition of the National banks on March 9, 1897. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Mar. 5, 1895.....	$662,100,100	$246,180,065	$1,667,843,286	$178,160,435	$42,771,206	$144,936,623
May 7, 1895.....	659,146,756	246,740,257	1,690,961,290	177,264,386	41,382,212	145,459,159
July 11, 1895.....	658,224,179	247,782,176	1,736,022,006	171,217,497	43,209,757	168,515,172
Sept. 23, 1895.....	657,135,498	246,448,426	1,701,653,521	162,925,290	38,312,021	143,996,685
Dec. 13, 1895.....	656,956,245	246,177,563	1,720,550,241	168,244,450	38,467,979	130,649,423
Feb. 28, 1896.....	653,994,915	247,178,188	1,648,062,868	156,894,050	39,153,428	141,242,513
May 7, 1896.....	652,080,780	247,546,067	1,697,629,515	157,761,800	44,611,646	147,006,652
July 14, 1896.....	651,144,855	248,368,423	1,668,413,507	161,853,560	41,981,880	140,378,290
Oct. 6, 1896.....	648,540,325	247,690,075	1,597,891,058	160,723,890	40,084,742	142,334,730
Dec. 17, 1896.....	647,186,395	247,399,567	1,639,688,393	181,020,260	44,630,448	156,973,612
Mar. 9, 1897.....	642,424,195	247,130,031	1,669,219,961	188,304,755	45,644,107	186,332,852

The total number of banks in the National banking system has fallen to 3,634, a decrease of 27 since December, and of 55 since July last. For more than two years past the capital invested in National banks has been declining. It is $11,000,000 less than it was a year ago, and $20,000,000 less than it was two years ago. The surplus of the banks is about the same as it was a year ago and about $1,000,000 less than in 1895. Deposits have been increasing in the past few months, and are $71,000,000 more than on October 6 last, and $21,000,000 more than on February 28, 1896. The reserves have also increased considerably, but the gain is largely in legal tenders, nearly $30,000,000 since December, while the increase in gold was $7,000,000 and in silver, $1,000,000.

THE MONEY MARKET.—There has been no improvement in the local money market during the month, the supply of money still exceeding the demand and rates continuing at a very low level. The market has been in such a state that new methods have been devised in making quotations for call loans, and the fluctuations no longer move by fractions of one-half, but by quarters. About the middle of the month call money was quoted at 1¼ per cent., the novelty of which rate attracted general attention. At the close of the month call money ruled at 1¼ @ 1¾ per cent., the bulk of the transactions being at 1½ per cent., and the average rate about 1⅝ per cent. Banks and trust companies which offer their money at the Stock Exchange accept the current rate and lend very little money over the counter at the quoted rate of 2 per cent. Very little time money has been loaned, the principal business being in renewals at the close of April. Time money on Stock Exchange collateral was quoted at 2 per cent. for 30 to 60 days, 2½ per cent for 90 days to four months, 3 per cent. for five to seven months, and 3½ per cent. for longer periods. For commercial paper the rates are 3½ per cent. for 60 to 90 days endorsed bills receivable, 3¾ @ 4½ per cent. for first-class four to six months single names, and 4½ @ 5½ per

MONEY RATES IN NEW YORK CITY.

	Dec. 1.	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*	*April 1.*	*May 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances.....	1 —3	1½—2½	1½—2	1½—1¾	1½—2	1¼— 1¾
Call loans, banks and trust companies.....	3 —	2 —	1½	1½—2	1½—2	1¼— 2
Brokers' loans on collateral, 30 to 60 days.....	3 —	3 —	2	2	2	2 —
Brokers' loans on collateral, 90 days to 4 months.....	3½—4	3½—	2½	2½—3	2½—3	2½—
Brokers' loans on collateral, 5 to 7 months.....	4 —	4 —	3	3 —3½	3½	3 —
Commercial paper, endorsed bills receivable, 60 to 90 days.....	4 —4½	3¾—4	3	3	3½—	3½—10
Commercial paper prime single names, 4 to 6 months.....	4½—5	4 —4½	3 —3½	3½—4	3¾—4	3¾— 4½
Commercial paper, good single names, 4 to 6 months.....	5 —6	4½—5½	4 —5	4 —5	4 —5	4½— 5½

cent. for good paper having the same length of time to run. The rates for money in this city on or about the first of the month for the past six months are shown in the preceding table.

EUROPEAN BANKS.—The Bank of England was subjected to a considerable drain of gold during the month, being drawn upon by Japan, and also on account of Austria and Russia. It lost nearly $15,000,000 since April 1. The Bank of France has retained its gold but the Bank of Germany lost about $6,000,000, while the Austro-Hungarian Bank gained about $3,500,000. Compared with a year ago the gold in the Bank of England has decreased $56,000,000, and in the Bank of France $6,000,000, while the Bank of Austro-Hungary has gained nearly $25,000,000.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 1, 1897.		*April 1, 1897.*		*May 1, 1897.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£34,158,899	.....	£39,342,455	.....	£36,493,913	.....
France	76,584,590	£49,130,797	76,736,988	£49,073,719	76,885,790	£48,889,830
Germany	28,505,450	14,352,750	30,896,900	15,916,500	29,551,200	15,292,350
Austro-Hungary	30,340,000	12,578,000	31,011,000	12,627,000	31,738,000	12,618,000
Spain	8,528,000	10,210,000	8,528,000	10,770,000	8,528,000	10,550,000
Netherlands	2,634,000	6,841,000	2,632,000	7,014,000	2,631,000	6,820,000
Nat. Belgium	2,736,667	1,368,333	2,783,333	1,301,667	2,807,333	1,403,667
Totals	£183,487,606	£94,380,880	£191,930,626	£96,702,886	£188,635,236	£95,484,856

FOREIGN EXCHANGE.—Rates for sterling exchange advanced early in the month owing both to the scarcity of commercial bills and the demand for remittances on account of goods imported and securities sold abroad. The low rates for money in the local market also affect sterling. The gold shipments which were made late in the month were independent of the sterling exchange market.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
Apr. 3	4.85¾ @ 4.86	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.85 @ 4.85¼	4.84½ @ 4.84¾
" 10	4.85½ @ 4.86	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.85¼ @ 4.85½	4.84¾ @ 4.85
" 17	4.86¼ @ 4.86¼	4.87½ @ 4.87¾	4.87¾ @ 4.88	4.85¾ @ 4.86	4.85 @ 4.85½
" 24	4.86¼ @ 4.86¾	4.88 @ 4.88¼	4.88¼ @ 4.88½	4.86 @ 4.86¼	4.85½ @ 4.85¾
May 1	4.86¼ @ 4.86½	4.87½ @ 4.87¾	4.87¾ @ 4.88	4.85¾ @ 4.86	4.85½ @ 4.85½

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Jan. 1.	*Feb. 1.*	*Mar. 1.*	*April 1.*	*May 1.*
Sterling Bankers—60 days	4.83¼— ¾	4.84¾— 5	4.85 — ¼	4.85¾— 6	4.86¼— ¼
" " Sight	4.86⅞— ⅞	4.86⅞— 7	4.87 — ¼	4.87½—	4.87½— ¾
" " Cables	4.87 — ¼	4.87¼— ¼	4.87¼— ¼	4.87⅞— 8	4.87⅞—
" Commercial long	4.83 — ¼	4.84 — ¼	4.84¼— ¾	4.84⅜— 5	4.85⅛— 6
" Docu'tary for paym't.	4.82¼— ¾	4.83¼— 4¼	4.83⅞— 4½	4.84¼— 5	4.85¼— ⅛
Paris—Cable transfers	5.17½—	5.16¼—	5.16¼— ⅛	5.15⅝—	5.14⅜—
" Bankers' 60 days	5.20 —19⅝	5.18¾—	5.18¾— ⅛	5.18¼— 7½	5.16⅞— ¼
" Bankers' sight	5.18¼—	5.16⅞—	5.16⅞— ⅛	5.16¼— 5⅝	5.15⅝— 4⅜
Antwerp—Commercial 60 days.	5.22½— 17½	5.21¼—20⅝	5.21¼—20⅝	5.20 —19⅜	5.19⅜— 8¾
Swiss—Bankers' sight	5.20 —19⅜	5.18¾—	5.19⅜—	5.18¾— ⅛	95⅞— ¾
Berlin—Bankers' 60 days	94⅞— ⅛	95 — ⅛	95⅝— ⅛	95⅛— ⅛	95⅛— ⅛
" Bankers' sight	95⅛— ⅛	95¼— ⅛	95⅝— ⅛	95⅛— ⅛	95⅛— ⅛
Brussels—Bankers' sight	5.18¾— ⅛	5.17½— 6¾	5.17½— 6¾	5.16¼— ⅛	5.15⅝— ⅛
Amsterdam—Bankers' sight	40⅛— ⅛	40⅛— ⅛	40¼— ⅛	40¼— ⅛	40⅛— ⅛
Kronors—Bankers' sight	27 — ⅛	26⅞—27	26⅞— ⅛	27 —27⅛	27 — ⅛
Italian lire—sight	5.45 — 35	5.41½—38½	5.46⅜— 4⅛	5.43¾— 1¼	5.42¾—40¾

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 13, 1897.	*Feb. 10, 1897.*	*Mar. 17, 1897.*	*Apr. 14, 1897.*
Circulation (exc. b'k post bills)	£26,024,905	£25,644,380	£25,809,170	£27,839,865
Public deposits	6,902,759	13,175,053	16,835,294	10,945,130
Other deposits	45,042,695	40,699,405	38,540,872	38,817,957
Government securities	14,935,117	14,767,630	14,387,833	13,842,586
Other securities	28,808,268	28,456,015	28,911,575	28,451,585
Reserve of notes and coin	26,369,377	28,859,433	30,581,375	25,357,948
Coin and bullion	35,594,282	37,703,793	39,680,545	36,397,813
Reserve to liabilities	50⅛%	53 7/16%	55%	50¾%
Bank rate of discount	4%	3%	3%	2½%
Market rate, 3 months' bills	2⅝%	1⅞%	1½%	1¾ @ 1½%
Price of Consols (2¾ per cents.)	111 11/16	112¾	111⅝	112⅛
Price of silver per ounce	29 11/16d.	29 11/16d.	28 5/16d.	28 1/16d.
Average price of wheat	29s.	30s. 7d.	27s. 11d.	27s. 10d.

SILVER.—The silver market in London was alternately weak and strong in April but at no time did the price rise above the opening figure of the month, 28½d., while finally it fell to 28 3-16, the lowest and last price for the month, a decline of 5-16d. since April 1. This is the lowest quotation since March, 1895.

MONTHLY RANGE OF SILVER IN LONDON—1895, 1896, 1897.

MONTH.	*1895.*		*1896.*		*1897.*		MONTH.	*1895.*		*1896.*		*1897.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January..	27 7/16	27 3/16	30 1/16	30 7/16	29 13/16	29 11/16	July.....	30⅝	30¼	31⅛	31⅛		
February	27 11/16	27¼	31 3/16	30⅜	29⅝	29 11/16	August ..	30⅜	30¼	31⅛	30⅞		
March....	30¼	27⅝	31 1/16	31⅛	29⅝	28 15/16	Septemb'r	30⅛	30 7/16	30 11/16	30		
April.....	30⅝	29⅝	31 1/16	30 11/16	28½	28 3/16	October..	31⅛	30⅝	30 1/16	29⅝		
May.....	30⅝	30 3/16	31 1/16	30 13/16			Novemb'r	31	30⅝	30 1/16	29¾		
June.....	30 11/16	30⅝	31 1/16	31 1/16			Decemb'r	30 11/16	30	30	29 11/16		

MONEY RATES ABROAD.—The Bank of England, on April 9, reduced its rate of discount to 2½ per cent. from 3 per cent., the rate made on February 4 last. The Bank of France rate is 2 per cent., and the Bank of Germany's 3 per cent.

Discounts of 60 to 90 day bills in London at the close of the month were 1 5-16 per cent., and the open market rate at Paris 2 per cent., and at Berlin and Frankfort 2⅜ per cent., a decrease of ⅝ per cent. in the rate for the two latter cities, the Paris rate being unchanged.

MONEY RATES IN FOREIGN MARKETS.

	Nov. 18.	*Dec. 11.*	*Jan. 15.*	*Feb. 12.*	*Mar. 19.*	*Apr. 16.*
London—Bank rate of discount	4	4	4	3	3	2½
Market rates of discount:						
60 days bankers' drafts	3⅝	3 13/16— ¼	2 11/16	1 7/16	1 5/16— ⅛	1¼
6 months bankers' drafts	3 15/16—3¼	3⅝	2⅞	1⅞	1½	1 13/16— 1/16
Loans—Day to day	3	2½	2½	1½	1½	¾
Paris, open market rates	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝
Berlin, "	4⅜	4⅜	3½	2⅝	2½	2⅜
Hamburg, "	4⅜	4⅜	3½	2⅝	2½	2⅜
Frankfort, "	4⅜	4⅜	3½	2⅝	2½	2⅜
Amsterdam, "	3½	3	2⅝	2⅝	2	2½
Vienna, "	3¾	3¾	3⅜	3⅜	3⅜	3¾
St. Petersburg, "	6	5¼	6	5¼	5¼	5¼
Madrid, "	5	4	4	4	4	4
Copenhagen, "	4½	4	4	4	4	4

NEW YORK CITY BANKS.—The deposits of the New York Clearing-House banks declined during the first half of April, but increased nearly $11,000,000 since April 10 and are now only about $18,000,000 less than the largest amount ever reported. The changes in the other items which compose the weekly statements of the banks

have not been important. The total reserves increased more than $8,000,000 while the surplus reserve increased about $1,250,000. The surplus is about $26,000,000 more than it was a year ago and the deposits are $81,000,000 greater.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
April 3...	$502,732,700	$85,988,300	$103,984,900	$569,226,500	$47,666,575	$15,701,800	$568,838,124
" 10...	502,512,600	85,868,400	101,780,800	565,916,600	46,170,050	15,589,200	501,973,302
" 17...	503,988,300	86,624,300	102,557,400	568,859,200	46,986,900	15,454,900	507,010,606
" 24...	504,847,200	87,073,100	105,881,000	574,784,800	49,257,900	15,372,300	535,713,688
May 1...	505,831,700	87,329,800	105,803,800	576,863,900	48,917,625	15,002,200	492,572,286

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1895.		1896.		1897.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January.....	$549,291,400	$35,268,850	$501,089,300	$15,999,675	$530,785,000	$33,286,950
February.....	546,965,200	36,751,500	490,447,200	39,623,400	563,331,800	59,148,250
March.....	528,440,800	28,054,500	489,612,200	24,442,150	573,769,300	57,520,975
April.....	504,240,200	13,413,450	481,795,700	17,005,975	569,226,500	47,666,575
May.....	526,996,100	27,233,575	495,004,100	22,944,275	576,863,900	48,917,625
June.....	566,229,400	41,221,250	498,874,100	22,230,675		
July.....	570,436,300	34,225,925	499,046,900	20,328,275		
August.....	574,304,500	40,917,175	485,014,000	17,728,600		
September...	574,929,900	39,149,925	451,934,800	8,836,200		
October.....	549,136,500	22,296,175	454,733,100	16,526,025		
November....	529,862,400	17,594,400	446,445,900	17,463,225		
December....	520,788,000	18,613,300	490,634,300	31,411,625		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ .65	.....	Twenty marks	$4.74	$4.79
Mexican dollars	.48½	$ .49½	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	.44	.46	Spanish 25 pesos	4.78	4.82
English silver	4.82½	4.85½	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.89	Mexican 20 pesos	19.50	19.60
Five francs	.93	.96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.88			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 28 3/16d. per ounce. New York market for large commercial silver bars, 61½ @ 62⅛c. Fine silver (Government assay), 61⅝ @ 62⅝c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
April 3.....	$178,413,000	$162,392,000	$10,123,000	$6,864,000	$9,361,000	$99,258,900
" 10.....	177,114,000	165,430,000	10,022,000	7,250,000	9,393,000	96,766,900
" 17.....	176,410,000	167,075,000	10,146,000	7,541,000	9,379,000	93,939,900
" 24.....	176,180,000	166,134,000	10,166,000	7,267,000	9,441,000	83,220,200
May 1.....	176,231,000	166,262,000	10,106,000	6,972,000	9,268,000	90,969,358

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
April 3	$108,207,000	$117,153,000	$38,135,000	$6,980,000	$64,109,500
" 10	108,638,000	118,210,000	38,398,000	6,938,000	57,589,900
" 17	108,630,000	119,345,000	38,249,000	6,882,000	52,444,600
" 24	108,584,000	119,245,000	39,082,000	6,928,000	60,899,100
May 1	109,081,000	119,925,000	39,151,000	6,865,000	52,404,086

GOVERNMENT REVENUES AND DISBURSEMENTS.—Only once in the past five years were the revenues in a single month as large as those received by the Government in April last. The total was $37,521,469, and in August, 1894, they were $40,417,605. The large receipts of March were exceeded in April by $1,500,000. The large payments of customs duties in anticipation of a higher tariff on imports was the dominating cause of the increased revenue in both months. The custom receipts in

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*April, 1897.*	*Since July 1, 1896.*	*Source.*	*April, 1897.*	*Since July 1, 1896.*
Customs	$24,454,352	$137,786,995	Civil and mis	$8,059,487	$78,575,799
Internal revenue	11,447,213	122,608,189	War	4,232,553	41,769,066
Miscellaneous	1,619,904	19,911,336	Navy	2,550,206	28,254,474
			Indians	573,312	11,653,188
			Pensions	10,763,091	118,619,126
Total	$37,521,469	$280,306,520	Interest	5,182,490	34,149,758
Excess of expenditures	*$6,160,390	$32,744,890	Total	$31,361,079	$313,051,411

* Excess of receipts.

UNITED STATES TREASURY CASH RESOURCES.

	Jan. 31.	*Feb. 27.*	*Mar. 31.*	*Apr. 30.*
Net gold	$144,637,729	$148,582,565	$151,894,295	$153,354,638
Net silver	19,399,997	19,571,812	19,868,501	21,414,113
U. S. notes	12,528,193	9,293,941	23,242,271	27,841,706
Miscellaneous assets (less current liabilities)	37,141,510	21,282,729	9,546,326	11,746,923
Deposits in National banks	16,550,565	16,281,980	16,450,076	16,776,302
Available cash balance	$230,227,994	$215,003,028	$220,947,569	$231,133,684

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1896.*			*1897.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$29,237,670	$32,529,340	$49,845,507	$24,316,994	$30,269,389	$144,800,496
February	26,059,228	26,749,956	123,962,979	24,400,997	28,796,056	148,661,209
March	26,041,149	27,274,994	128,646,461	26,317,662	27,312,998	151,697,984
April	24,282,893	28,987,381	125,393,900	37,521,469	31,361,079	*153,354,638
May	24,643,718	28,426,592	108,345,234			
June	27,794,219	25,444,789	101,699,005			
July	29,029,209	42,088,468	110,718,746			
August	25,562,097	35,701,676	100,957,561			
September	24,584,244	26,579,535	124,084,672			
October	30,282,829	33,978,277	117,126,523			
November	25,210,696	33,260,720	131,510,352			
December	25,857,114	23,812,664	137,316,543			

* This balance as reported in the Treasury sheet on the last day of the month.

April were nearly $25,500,000, and in March and April $48,800,000. In the previous two months they were less than $23,000,000, and in the corresponding two months of 1896 were only about $25,000,000. For the month of April the receipts exceeded the expenditures by more than $6,000,000, making a surplus since March 1 of $15,000,000.

GOLD AND SILVER COINAGE.—The United States mints coined in April $8,800,400 of gold, $1,535,000 of silver, of which $1,400,000 was in silver dollars and $74,680 of minor coin.

COINAGE OF THE UNITED STATES MINTS.

	1896.		1897.	
	Gold.	Silver.	Gold.	Silver.
January	$12,914,600	$65,000	$7,803,420	$1,964,800
February	1,240,000	1,500,000	10,152,000	1,519,794
March	1,540,555	1,683,531	13,770,900	1,617,654
April	1,500,000	1,831,000	8,800,400	1,535,000
May	2,857,200	1,826,490		
June	2,471,217	1,950,693		
July	2,918,200	1,092,000		
August	3,315,000	2,686,000		
September	3,140,923	2,754,185		
October	5,727,500	2,844,010		
November	5,064,700	2,305,022		
December	4,363,165	2,551,968		
Year	$47,052,561	$23,089,899	$40,526,720	$6,637,248

NATIONAL BANK CIRCULATION.—The National bank notes in circulation were reduced $906,650 during the month, making a decrease of nearly $3,000,000 since January 1. The decrease in circulation based on Government bonds was $999,153, while the amount secured by lawful money on deposit with the United States Treasurer was increased $92,503. The Government bonds deposited to secure circulation were reduced $944,050.

NATIONAL BANK CIRCULATION.

	Jan. 31, 1897.	Feb. 28, 1897.	Mar. 31, 1897.	Apr. 30, 1897.
Total amount outstanding	$235,008,085	$234,149,960	$233,708,894	$232,802,244
Circulation based on U. S. bonds	213,186,711	210,915,415	209,767,702	208,768,549
Circulation secured by lawful money	21,821,374	23,234,545	23,941,192	24,033,695
U. S. bonds to secure circulation:				
Four per cents. of 1895	37,213,050	36,032,050	35,890,550	35,397,550
Pacific RR. bonds, 6 per cent	8,961,000	8,885,000	8,586,000	8,573,000
Funded loan of 1891, 2 per cent	22,637,650	22,624,400	22,487,950	22,318,650
" " 1907, 4 per cent	153,182,050	152,060,000	151,222,500	150,978,750
Five per cents. of 1894	15,196,350	15,196,350	15,506,350	15,481,350
Total	$237,190,100	$234,797,800	$233,693,350	$232,749,300

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $2,400,000; Pacific Railroad 6 per cents., $375,000; 2 per cents of 1891, $1,063,000; 4 per cents of 1907, $11,970,000; 5 per cents. of 1894, $505,000, a total of $16,313,000.
The circulation of National gold banks, not included in the above statement, is $85,740.

FOREIGN TRADE MOVEMENTS.—The imports of merchandise into the United States in March were greater in value than for any previous month since April, 1893, and were nearly $10,000,000 larger than in April, 1896, and larger than in April, 1894, or 1895. This is the effect of promised tariff legislation rather than of an improvement in the business situation. Exports continue very large and still exceed the imports, the net balance in April being nearly $11,000,000, making for the nine months of the fiscal year a total of $323,381,519 for which there is no parallel in the previous history of our foreign trade. We gained by import $312,098 of gold coin

and bullion and $546,292 of gold ore in March, and exported net $4,435,514 of silver coin and bullion, and imported net $1,495,126 silver ore.

The following table shows the movements of merchandise, gold and silver for the month and seven months ended January 31 for the past six years.

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF MARCH.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1892	$81,829,702	$86,570,533	Imp., $4,740,831	Exp., $3,225,550	Exp., $1,565,616
1893	66,516,571	86,663,524	" 20,146,953	" 1,504,991	" 1,755,200
1894	70,640,839	66,031,689	Exp., 4,609,150	" 2,929,241	" 2,837,722
1895	65,161,847	69,295,496	Imp., 4,133,646	Imp., 4,120,290	" 3,242,189
1896	75,574,184	66,455,663	Exp., 9,118,521	" 293,653	" 3,661,200
1897	87,271,531	76,372,831	" 10,898,700	" 312,098	" 4,435,514
NINE MONTHS.					
1892	819,731,370	610,348,274	Exp., 209,383,096	Imp., 26,437,449	Exp., 10,183,684
1893	653,389,961	643,737,473	" 9,652,488	Exp., 52,254,180	" 12,398,736
1894	709,467,690	486,308,146	" 223,159,544	Imp., 50,374,098	" 28,074,607
1895	623,047,515	535,529,109	" 87,518,406	Exp., 38,249,153	" 27,102,021
1896	678,241,057	607,650,496	" 70,590,561	" 53,349,339	" 34,419,404
1897	822,269,744	498,888,225	" 323,381,519	Imp., 64,402,070	" 37,994,911

MONEY IN THE UNITED STATES TREASURY.—There was an increase in the gross amount of cash in the Treasury last month of $1,000,000, while a decrease of $3,000,000 in the certificates and Treasury notes outstanding makes the increase in net cash nearly $4,000,000. The Government increased the net gold holdings by $1,500,000.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1897.	*Mar. 1, 1897.*	*Apr. 1, 1897.*	*May 1, 1897.*
Gold coin	$120,638,508	$139,356,408	$151,988,509	$157,976,832
Gold bullion	54,565,385	46,849,625	37,254,294	32,786,057
Silver Dollars	384,584,572	390,989,629	393,211,322	395,342,196
Silver bullion	110,815,247	108,914,614	107,862,462	106,990,150
Subsidiary silver	14,215,766	15,805,023	15,974,428	16,163,767
United States notes	85,313,258	85,946,400	98,167,376	98,942,880
National bank notes	14,978,970	15,005,984	11,374,958	8,676,050
Total	$784,411,796	$802,817,678	$815,833,349	$816,877,929
Certificates and Treasury notes, 1890, outstanding	520,044,460	563,325,941	566,187,302	563,334,565
Net cash in Treasury	$255,367,336	$239,491,737	$249,646,047	$253,543,364

MONEY IN CIRCULATION.—There was a further decrease in the volume of circulation in April of $2,440,000, making a contraction of more than $9,000,000 in two months. The most important changes are a decrease of $5,000,000 in old legal-tender notes, an increase of $2,000,000 in Treasury notes of 1890, making an increase of

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1897.	*Mar. 1, 1897.*	*Apr. 1, 1897.*	*May 1, 1897.*
Gold coin	$517,743,229	$516,315,696	$517,125,757	$517,321,596
Silver dollars	58,581,819	55,378,762	54,507,319	53,776,448
Subsidiary silver	62,101,986	60,709,595	60,246,493	60,177,704
Gold certificates	37,887,439	37,544,819	37,456,339	37,421,999
Silver certificates	356,655,800	363,709,501	364,026,153	363,753,999
Treasury notes, Act July 14, 1890	84,171,221	85,543,621	90,244,810	92,253,627
United States notes	261,367,758	260,734,616	248,513,640	247,738,136
Currency certificates, Act June 8, 1872	50,330,000	76,525,000	74,480,000	69,905,000
National bank notes	221,384,148	219,230,343	222,420,183	224,211,984
Total	$1,650,223,400	$1,675,694,953	$1,669,000,694	$1,666,560,393
Population of United States	72,159,000	72,418,000	72,547,000	72,677,000
Circulation per capita	$22.87	$23.14	$23.01	$22.93

$10,000,000 in the latter since February 1 and an increase of about $1,800,000 in National bank notes. The preceding statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

THE SUPPLY OF MONEY IN THE COUNTRY.—The total stock of money in the country increased $1,500,000 in April. There was an increase of about $2,000,000 in gold and of $500,000 in silver and a decrease of $900,000 in National bank notes. The following statement shows the amount of each kind of money in the country on the dates mentioned.

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1897.	*Mar. 1, 1897.*	*Apr. 1, 1897.*	*May 1, 1897.*
Gold coin	$638,381,827	$655,672,009	$669,114,266	$675,298,428
Gold bullion	54,565,385	46,849,625	37,254,294	32,786,057
Silver dollars	443,166,301	446,318,391	447,718,641	449,118,641
Silver bullion	110,815,247	108,914,614	107,862,462	106,990,150
Subsidiary silver	76,317,752	76,514,618	76,220,921	76,341,471
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	235,663,118	234,236,327	233,795,141	232,887,984
Total	$1,905,590,736	$1,915,186,690	$1,918,646,741	$1,920,103,747

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

UNITED STATES PUBLIC DEBT.—The total interest and non-interest bearing debt of the United States has suffered no material change since April 1, but by a small increase in the cash in the Treasury and a considerable reduction in the demand liabilities, a decrease of $5,700,000 in the net debt is shown. After standing above $1,000,000,000 for three months, the net debt is now down to $998,000,000.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1897.	*Mar. 1, 1897.*	*April 1, 1897.*	*May 1, 1897.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,638,900	559,639,600	559,639,600	559,639,850
Refunding certificates, 4 per cent	45,890	45,450	45,450	45,280
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	162,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$847,364,690	$847,364,950	$847,364,950	$847,365,030
Debt on which interest has ceased	1,383,070	1,358,210	1,355,760	1,353,880
Debt bearing no interest:				
Legal tender and old demand notes	346,735,363	346,735,363	346,735,363	346,735,363
National bank note redemption acct.	18,876,333	23,089,944	23,662,492	22,991,184
Fractional currency	6,890,504	6,889,241	6,889,241	6,889,241
Total non-interest bearing debt	$372,502,201	$376,714,549	$377,287,096	$377,615,789
Total interest and non-interest debt	1,221,249,961	1,225,437,709	1,226,007,806	1,226,334,619
Certificates and notes offset by cash in the treasury:				
Gold certificates	39,279,789	39,046,789	38,939,689	38,939,689
Silver "	370,883,504	373,585,504	376,561,504	377,531,504
Certificates of deposit	50,830,000	76,795,000	75,070,000	71,940,000
Treasury notes of 1890	119,816,280	117,550,280	117,131,280	116,696,280
Total certificates and notes	$580,809,573	$606,977,573	$607,702,473	$605,107,473
Aggregate debt	1,802,059,534	1,832,415,282	1,833,710,279	1,831,442,122
Cash in the Treasury:				
Total cash assets	853,463,551	864,338,166	875,239,759	876,746,655
Demand liabilities	625,143,172	651,500,911	653,194,153	648,656,138
Balance	$228,320,379	$212,837,255	$222,045,606	$228,090,517
Gold reserve	100,000,000	100,000,000	100,000,000	100,000,000
Net cash balance	128,320,379	112,837,255	122,045,606	128,090,517
Total	$228,320,379	$212,837,255	$222,045,606	$228,090,517
Total debt, less cash in the Treasury	992,929,583	1,012,600,454	1,008,962,200	998,244,102

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of April, and the highest and lowest during the year 1897, by dates, and also, for comparison, the range of prices in 1896:

	Year 1896.		Highest and Lowest in 1897.				April, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	18	8¼	15⅜—Feb. 1		9⅛—Apr. 19		10⅞	9⅛	10¼
" preferred	28⅛	14½	25⅜—Jan. 30		17 —Apr. 19		20¼	17	18¾
Atlantic & Pacific	1	⅝	½—Jan. 14		⅛—Apr. 7		⅜	⅛	⅛
Baltimore & Ohio	44	10⅛	18 —Jan. 8		11¼—Apr. 29		14	11¼	11¼
Bay State Gas	33	7	13¾—Jan. 6		7¾—Apr. 17		10	7¾	9
Brooklyn Rapid Transit	25½	18	21¾—Feb. 11		18⅜—Jan. 7		20½	20	20¼
Canadian Pacific	63¾	52	56 —Jan. 8		46¼—Mar. 29		51	48¼	51
Canada Southern	51¾	40¾	51⅞—Mar. 17		44½—Jan. 13		48¼	46	46¼
Central of New Jersey	110	87½	106¾—Jan. 19		76½—Apr. 5		82½	76¼	77½
Central Pacific	16⅛	13⅛	15 —Jan. 5		7⅞—Apr. 20		8¼	7⅛	7½
Ches. & Ohio vtg. ctfs	18½	11	18⅛—Mar. 15		15⅝—Mar. 29		17¾	16	16⅝
Chicago & Alton	164	146	170 —Mar. 1		162 —Feb. 15		169	162	163½
Chicago, Burl. & Quincy	83¾	53	78⅛—Mar. 18		60⅜—Jan. 5		73⅝	60½	72½
Chicago & E. Illinois	43	37½	45 —Mar. 13		45 —Mar. 13		....	....	....
" preferred	100½	90	98⅛—Feb. 3		95 —Feb. 8		....	....	....
Chicago Gas	78¾	44⅜	84⅜—Apr. 13		73¼—Jan. 5		84⅜	77⅜	81⅜
Chic., Milwaukee & St. Paul.	80	50⅝	78⅛—Mar. 15		60¼—Apr. 19		73⅞	69¼	72¼
" preferred	131	117½	138¼—Mar. 18		131 —Jan. 6		132⅜	131	132
Chicago & Northwestern	106¾	85⅛	110¾—Mar. 17		101¾—Apr. 19		105¼	101¾	103½
" preferred	152	140¾	155 —Feb. 20		153 —Jan. 12		153	153	153
Chicago, Rock I. & Pacific	74⅜	49¼	70 —Jan. 16		60¼—Apr. 19		63½	60¼	62¼
Chic., St. Paul, Minn. & Om.	40¾	30⅛	64⅞—Mar. 17		47 —Jan. 2		59¾	55	58⅛
" preferred	133	117	143 —Mar. 29		133 —Jan. 7		140	140	140
Clev., Cin., Chic. & St. Louis.	30½	19½	33⅜—Mar. 17		26½—Feb. 16		30½	27	27¾
" preferred	90½	73	77 —Mar. 25		73 —Jan. 4		....	....	....
Col. Coal & Iron Devel. Co.	4⅛	¼	1 —Jan. 19		¼—Jan. 29		½	½	½
Col. Fuel & Iron Co.	34¼	14⅝	27 —Jan. 19		16 —Apr. 19		19½	16	16¾
Col. Hocking Val. & Tol.	20½	12⅛	18 —Jan. 8		13⅛—Apr. 30		3⅝	1⅛	1½
" preferred	60	48	46 —Jan. 21		40 —Jan. 21		....	....	....
Consolidated Gas Co.	168	133	163 —Apr. 21		136¼—Jan. 2		163	154½	150½
Delaware & Hud. Canal Co.	129⅝	114½	121¾—Jan. 6		99⅝—Apr. 1		106⅛	99⅝	104⅝
Delaware, Lack. & Western.	166	138	157¾—Jan. 18		147¾—Apr. 30		153	147¾	148¼
Denver & Rio Grande	14	10	12¼—Jan. 19		9¼—Apr. 20		9¼	9¼	9¼
" preferred	51	37	43⅞—Feb. 21		36 —Apr. 20		39⅛	36	37¼
Edison Elec. Illum. Co., N. Y.	101½	89	107 —Mar. 23		101¾—Jan. 2		106½	106½	106½
Erie	17¾	10¼	15¼—Jan. 18		11½—Apr. 19		13⅜	11½	12⅜
" 1st pref	41¾	27	35½—Jan. 18		27 —Apr. 19		29½	27	27
" 2d pref	25	13	21 —Jan. 15		18 —Mar. 29		....	....	....
Evansville & Terre Haute	34½	24	....		....		....	....	....
Express Adams	154	135	155 —Jan. 9		147¼—Feb. 11		151	148	151
" American	116	105	113 —Mar. 17		109¾—Jan. 28		113	111½	112
" United States	48	35	41 —Apr. 30		37 —Feb. 3		41	39	41
" Wells, Fargo	101	80	103 —Apr. 21		97 —Jan. 2		103	100¼	103
Great Northern, preferred	122	103¼	122 —Feb. 5		120 —Jan. 16		120½	120¼	120¼
Illinois Central	98	84½	96¾—Mar. 16		91½—Apr. 19		93	91½	91½
Iowa Central	10¼	5½	8 —Jan. 16		6 —Apr. 15		6⅛	6	6
" preferred	38	19	27¼—Jan. 20		24½—Mar. 18		....	....	....
Laclede Gas	30	17	25 —Jan. 18		23½—Jan. 14		24	23½	23¼
" preferred	86¼	68¼	78 —Apr. 23		70¾—Mar. 23		78	73	75
Lake Erie & Western	23½	12⅜	18⅛—Jan. 18		13¼—Apr. 12		15½	13⅛	14
" preferred	75	53½	70¾—Jan. 20		58¾—Apr. 1		65¾	58¾	65¾
Lake Shore	158	134¾	172¾—Mar. 1		152 —Jan. 2		166	161	161
Long Island	84	40½	55 —Jan. 8		41 —Apr. 2		42½	41	41
Louisville & Nashville	59⅝	37⅛	52½—Jan. 19		40½—Apr. 19		46⅞	40½	43½
Louis., N. A. & Chic., Tr. ctfs.	10½	1¼	¼—Jan. 11		¼—Jan. 11		....	....	....
" preferred	24¾	1	....		....		....	....	....
Manhattan consol	113½	73¼	94 —Jan. 18		83 —Mar. 9		85¼	83	84¼
Metropolitan Traction	114	79¾	110⅞—Jan. 6		101⅜—Apr. 19		104¾	101¾	102
Michigan Central	97½	89	100 —Mar. 15		90 —Jan. 26		98	98	98
Minneapolis & St. Louis	21¾	12	19¾—Jan. 20		17 —Mar. 26		18	17	17
" 1st pref	83	54	70½—Jan. 18		77¾—Mar. 18		....	....	....
" 2d pref	53¼	30	49¾—Mar. 18		46 —Feb. 26		....	....	....
Missouri, Kan. & Tex.	14¾	9⅛	14½—Jan. 18		10 —Apr. 19		11⅛	10	10¾
" preferred	31⅛	16	32¼—Mar. 18		24¾—Apr. 19		28	24¾	27½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1896.		Highest and Lowest in 1897.				April, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	29¾	15	24¼—Jan.	18	13¾—Apr.	24	16⅛	13¾	14¾
Mobile & Ohio	25	14	23½—Jan.	12	20 —Mar.	26	20	20	20
N. Y. Cent. & Hudson River	99¾	88	102 —Mar.	22	92⅛—Feb.	18	101⅛	96¼	98⅞
N. Y. Chicago & St. Louis	15	9	14⅛—Mar.	15	11 —Feb.	11	13	11½	11½
" 1st preferred	80	67½	75 —Mar.	17	67⅝—Apr.	15	67⅝	67⅝	67⅝
" 2d preferred	35⅝	20	34⅞—Mar.	17	24 —Feb.	10	30½	27	27
N. Y., New Haven & Hartf'd.	186	160	178 —Jan.	4	160 —Feb.	2	172½	170	170
N. Y., Ontario & Western	16⅝	11⅛	15⅜—Jan.	18	12¾—Apr.	19	13¾	12¾	13¼
N. Y., Sus. & Western	12	6	9¾—Jan.	18	7 —Apr.	1	7¾	7	7⅞
" preferred	31¼	12	26½—Jan.	18	20 —Apr.	13	23	20	21
Norfolk & Western	15¾	⅛	14¼—Mar.	11	9 —Apr.	19	12	9	9
" preferred	19¾	4⅛	28¼—Mar.	4	17 —Feb.	16	25⅛	23¼	23¼
North American Co.	6⅛	3½	5 —Jan.	18	3⅝—Apr.	20	4¼	3⅝	3⅝
Northern Pacific tr. receipts.	16⅞	¼	16⅜—Feb.	1	11 —Apr.	19	13¾	11	11⅝
" pref tr. receipts	36	10	33⅞—Feb.	1	32½—Jan.	5	37	33½	34½
Oregon Railway & Nav	24	10	17½—Jan.	18	10 —Apr.	20	10	10	10
" preferred	40¼	35	45½—Feb.	3	37⅞—Jan.	8	42	39	42
Oregon Short Line	18⅛	3½	16 —Jan.	28	10⅞—Mar.	30	11¼	11	11
Pacific Mail	31	15¼	27⅞—Mar.	18	24 —Jan.	9	27⅜	25½	27
Peoria, Dec. & Evansville	3⅞	1¼	2½—Jan.	8	⅛—Apr.	26	⅛	⅛	⅛
Phila. & Reading	31¾	2⅝	23¼—Jan.	18	17⅜—Apr.	13	21⅝	17⅜	18¼
Pitts., Cin. Chic. & St. Louis	18¼	11	14 —Jan.	21	11½—Mar.	29	11⅞	11⅞	11⅞
" preferred	59	40⅛	50 —Feb.	1	49⅞—Mar.	26	....	....	....
Pullman Palace Car Co	164	138	163 —Mar.	3	152 —Jan.	2	159¼	157	157
Reading Voting Tr. ctfs	....	....	19½—Apr.	21	16¼—Apr.	19	19¼	16¾	18
" 1st preferred	....	....	42¼—Apr.	8	38¼—Apr.	19	42¼	38¼	40
" 2d preferred	....	....	25⅞—Apr.	9	23⅞—Apr.	19	25⅞	22½	23½
Rome, Wat. Ogdens' g	118	108	119 —Jan.	18	117 —Jan.	26	118½	118½	118½
St. Louis & San Francisco	5⅝	4	5⅞—Feb.	4	¾ —Apr.	19	4⅛	4	4⅜
" 1st preferred	37	34¼	40⅜—Mar.	4	37 —Jan.	29	38¼	37½	38
" 2d preferred	14½	12	16 —Feb.	3	12 —Apr.	15	13⅜	12	13
St. Louis & Southwestern	5¾	2⅞	4⅜—Jan.	18	1 —Apr.	1	3¼	1	3⅛
" preferred	13	6½	11½—Jan.	18	3⅛—Apr.	1	7¼	3⅛	6¾
St. Paul & Duluth	27½	15	22¼—Jan.	13	20 —Jan.	4	....	....	....
" preferred	91	75	87 —Feb.	3	75 —Apr.	20	75	75	75
St. Paul, Minn. & Manitoba	115	105	118 —Mar.	3	114 —Jan.	28	116¼	115	115
Southern Pacific Co	22¼	14	15¾—Jan.	18	13½—Jan.	13	15½	14	14⅝
Southern Railway	11¾	6½	10 —Jan.	16	7 —Apr.	19	8⅝	7	7¼
" preferred	33¾	15½	29⅞—Jan.	19	22⅞—Mar.	19	26¾	22⅞	25⅞
Tennessee Coal & Iron Co	34¾	13	31 —Jan.	18	19¼—Apr.	19	26¼	19¼	20⅞
Texas & Pacific	12	5	10¼—Jan.	18	8 —Apr.	1	8¾	8	8¾
Union Pacific trust receipts	12¼	3⅞	10 —Jan.	5	4¼—Apr.	19	6¼	4¼	5¼
Union Pac., Denver & Gulf	5½	1⅛	2¼—Jan.	6	1 —Apr.	24	1¾	1	1
Wabash R. R.	8	4¼	7⅛—Jan.	16	4⅝—Mar.	29	5⅝	4¾	5⅛
" preferred	19¾	11	17⅛—Jan.	18	11½—Apr.	19	13¾	11½	12¾
Western Union	90¼	72¾	86⅛—Mar.	16	77¼—Apr.	30	82½	77¼	77½
Wheeling & Lake Erie	13¾	5¼	6¼—Jan.	2	¾—Apr.	23	1⅞	¾	¾
" preferred	40¾	20⅝	29 —Jan.	5	20⅝—Apr.	15	4	20⅝	20⅝
Wisconsin Central	4⅞	1⅞	2¼—Jan.	6	1½—Mar.	31	1¾	1½	1½
"Industrial"	Stocks:								
American Co. Oil Co	19	8	14¾—Jan.	16	10 —Apr.	28	11	10	10
" preferred	68⅞	37	58 —Mar.	9	52¼—Feb.	16	57⅝	55½	55½
American Spirits Mfg Co	14⅞	4¼	14¼—Jan.	19	9¼—Apr.	23	13	9¼	10¾
" preferred	33¼	14⅝	34⅞—Mar.	15	26 —Jan.	5	33	26¾	28
American Sugar Ref. Co	126⅝	95	118⅝—Mar.	3	109½—Mar.	29	115	109¾	114
" preferred	104	92¼	105¾—Mar.	15	100¼—Jan.	7	103¼	101⅛	102¼
American Tobacco Co	95	51	79½—Jan.	14	67½—Feb.	15	75⅛	68½	69½
" preferred	106	95	108 —Mar.	12	100 —Feb.	11	106	104	104
General Electric Co	30⅛	20	36¼—Feb.	2	30 —Apr.	19	32⅛	30	30⅞
National Lead Co	26⅝	16	26⅝—Jan.	19	21⅞—Feb.	16	24	22¼	22¾
" preferred	92¾	75	92 —Feb.	23	88⅜—Feb.	13	92	90¾	90¾
National Linseed Oil Co	21¼	11⅛	15 —Jan.	19	12 —Mar.	2	12	12	12
National Starch Manfg. Co	7¾	4¾	5 —Jan.	4	5 —Jan.	4	....	....	....
Standard Rope & Twine Co	12¼	8¼	11¾—Jan.	19	6¼—Mar.	29	7	6¼	6⅝
U. S. Leather Co	11⅞	5¼	9⅝—Jan.	19	6¼—Apr.	19	7	6¼	6¼
" preferred	60¼	41½	64 —Jan.	19	50½—Apr.	21	56¼	50½	52½
U. S. Rubber Co	29	14½	25¼—Jan.	19	13 —Mar.	29	16½	13	13¾
" preferred	80	65	76⅞—Jan.	5	61 —Mar.	29	66¼	62¼	63⅛

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	APRIL SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	78	Apr. 30,'97	79	77	54,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	106,840,000	A & O	80	Apr. 30,'97	80⅞	78⅝	1,167,000
" adjustment, g. 4's	1995	51,728,000	NOV	44¼	Apr. 30,'97	45¼	42⅝	960,000
" Equip. tr. ser. A. g. 5's	1902	1,250,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Mid.Tr.Co.cfs 1st g.6's	1936	5,615,000	.....	60½	Apr. 30,'97	60⅛	60	3,000
assented								
Tr.Co.cfscons.g.4'sst'dgtd	1940	988,000	F & A	21	June 6,'96	....	....	.....
" assented		3,900,000	.....	10	Apr. 15,'97	12	10	21,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's	1950	1,238,000	J & J	90½	Feb. 25,'97	....	....	.....
Atlan. & Pac. 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	⅛	Apr. 20,'97	⅛	⅛	20,000
" div. small	1910		A & O	10	Mar. 17,'96	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4⅛	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	110	Apr. 22,'97	110	109½	35,000
" 5's, gold	1885-1925	4,956,000	F&A	92	Apr. 23,'97	92	92	3,000
" registered			F&A	85¼	Mar. 23,'97	....	....	.....
" eng. ctfs of deposit		5,044,000	.....	91	Mar. 25,'97	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	103	July 2,'96	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	94	Apr. 26,'97	94	94	2,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s	1990	10,483,000	J & J	96	Apr. 22,'97	97	96	4,000
" 1st inc. g. 5's "A"	2043	8,851,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	96¾	Mar. 10,'97	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Pittsb. & Connellsville 1st g. 4's	1946	2,536,000	J & J	103	Apr. 23,'97	103	103	10,000
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	118⅞	Apr. 28,'97	119¼	118⅞	15,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114¼	Apr. 30,'97	114¼	114	20,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	77	Apr. 30,'97	79¼	76	175,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	43½	Apr. 30,'97	45	42	112,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	76¾	Apr. 30,'97	79¼	76½	295,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,385,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's	1945	5,181,000	A & O	75½	Apr. 30,'97	76¼	75¼	34,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	96¾	Apr. 26,'97	98	96¾	3,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	121	Apr. 29,'97	121	119¾	16,000
" cons. 1st 6's	1922	3,920,000	J & D	119	Feb. 26,'97	....	....	.....
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 28,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,289,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	107¼	Apr. 29,'97	108¼	106⅞	38,000
" con. 1st & col. tst 5's	1934	6,425,000	A & O	103	Apr. 10,'97	104	103	6,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	APRIL SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	104¾	Apr. 24,'97	104¾	104	6,000
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	110½	Apr. 28,'97	110¾	110	99,000
" 2d mortg. 5's	1913	5,100,000	M&S	105½	Apr. 30,'97	105¾	105	42,000
" registered			M&S	105½	Jan. 30,'97	....	....	.....
Col. & Cin. Midla'd, 1st, Ext. 4½'s	1939	2,000,000	J & J	92½	Aug.31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	93	Apr. 23,'97	93	93	2,000
Central R'y of Georgia, 1st g. 5's	1945	7,000,000	F & A	113	Apr. 29,'97	113⅛	112⅞	31,000
" registered $1,000 & $5,000			F & A	.....		....	....	.....
" con. g. 5's	1945	16,500,000	M & N	92⅝	Apr. 21,'97	92⅝	91	53,000
" con. g. 5's, reg. $1,000 & $5,000			M & N	.....		....	....	.....
" 1st. pref. inc. g. 5's	1945	4,000,000	OCT 1	28	Apr. 30,'97	29	28	72,000
" registered			OCT 1	.....		....	....	.....
" 2d pref. inc. g. 5's	1945	7,000,000	OCT 1	10	Apr. 30,'97	11	9¼	92,000
" registered			OCT 1	.....		....	....	.....
" 3d pref. inc. g. 5's	1945	4,000,000	OCT 1	5	Apr. 8,'97	5	5	10,000
" registered			OCT 1	.....		....	....	.....
" Macon & Nor. Div. 1st g. 5's	1946	840,000	J & J	91	Apr. 20,'97	91	91	2,000
" Mobile div. 1st g. 5's	1946	1,000,000	J & J	.....		....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	106⅞	Apr. 20,'97	107	106⅛	123,000
" convertible 7's	1902	1,167,000	M & N	115	Mar. 22,'97	....	....	.....
" deb. 6's	1908	466,000	M & N	110	Mar. 23,'97	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	110⅝	Apr. 30,'97	112	109	105,000
" registered			Q J	108½	Apr. 30,'97	109¼	106	129,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	98	Apr. 28,'97	98	90	17,000
" mortgage 5's	1912	2,887,000	M & N	80	Mar. 24,'97	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	114	Apr. 15,'97	114	114	10,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	104	Nov. 13,'96	....	....	.....
Central Pacific g 6's	1898	14,185,000	J & J	102¾	Apr. 28,'97	102¾	102⅛	18,000
" ext g 5s series A B C D	1898	5,598,000	J & J	101¾	Apr. 14,'97	101½	100¾	26,000
" ext g 5's series E	1898	3,210,000	J & J	.....		....	....	.....
" San Joaquin br. g 6's	1900	6,080,000	A & O	101	Apr. 29,'97	101	101	21,000
" gtd. g 5's	1939	11,000,000	A & O	84¾	Sept.16,'96	....	....	.....
" land grant g 5's	1900	2,479,000	A & O	99	Apr. 24,'97	99	99	17,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	103½	Apr. 1,'97	103½	103½	5,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	88	Apr. 26,'97	88	87½	39,000
Cent. Wash. Tr. Co. cts. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'96	....	....	.....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	103½	Mar. 1,'97	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	121⅜	Mar. 31,'97	....	....	.....
" Mortgage gold 6's	1911	2,000,000	A & O	120	Apr. 29,'97	120	119½	17,000
" 1st con. g. 5's	1939	23,553,000	M & N	112	Apr. 30,'97	112	110⅞	83,000
" registered			M & N	109½	Apr. 12,'97	109½	109½	3,000
" Gen. m. g. 4½'s	1992	21,799,000	M & S	72⅜	Apr. 30,'97	74	72¼	228,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	102	Apr. 30,'97	102¼	101½	72,000
" 2d con. g. 4's	1989	1,000,000	J & J	91½	Apr. 21,'97	91½	90½	12,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	99¼	Apr. 30,'97	100	99	72,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,800	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,805,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,882,000	J & J	113	Nov. 23,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	112¾	Jan. 6,'97	....	....	.....
" 2d 7's	1900	300,000	M & N	107½	Oct. 7,'96	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Apr. 25,'97	105¾	105	2,000
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	105	Apr. 14,'97	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	118½	Apr. 30,'97	118⅝	117⅞	120,000
" 5's, sinking fund	1901	2,315,000	A & O	105	Mar. 23,'97	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	101	Apr. 30,'97	101	100¾	28,000
" convertible 5's	1903	15,263,900	M & S	100⅛	Apr. 29,'97	100⅛	100	53,000
" (Iowa div.) sink. f'd 5's	1919	2,811,000	A & O	105	Apr. 23,'97	105	105	1,000
" 4's	1919	7,571,000	A & O	98¼	Apr. 29,'97	99	98	10,000

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	APRIL SALES. High.	Low.	Total.
" Denver div. 4's	1922	6,141,000	F & A	94	Apr. 20,'97	94	94	1,000
" 4's	1921	3,300,000	M & S	88¼	Nov. 6,'96	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's	1927	26,730,000	M & N	92¾	Apr. 29,'97	93	90	159,000
" registered			M & N	89½	Feb. 10,'97	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	120	Apr. 28,'97	120¼	120	11,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115	Apr. 15,'97	115	114	10,000
" small bonds			J & D	112	Apr. 2,'96	....	....	.....
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	125½	Apr. 28,'97	125½	124	22,000
" gen. con. 1st 5's	1937	9,767,000	M & N	101	Apr. 30,'97	101	100	175,000
" registered			M & N	104¼	Nov. 25,'96	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	98	Mar. 10,'97	....	....	.....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	105	Apr. 21,'97	105½	105	20,000
" 2d 7 3-10 P. D.	1898	867,000	F & A	132	Apr. 5,'97	132	131½	4,000
" 1st 7's $ gold, R. div.	1902	3,736,000	J&J	131	Apr. 28,'97	132¼	131	26,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	411,000	J & J	131¼	Apr. 28,'97	132	130	39,000
" 1st m. Iowa & D. 7's	1899	429,000	J & J	128½	Feb. 26,'97	....	....	.....
" 1st m. C. & M. 7's	1903	2,391,000	J & J	134	Apr. 8,'97	134	134	3,000
Chicago Mil. & St. Paul con. 7's	1905	11,297,000	J & J	133¾	Apr. 28,'97	134¼	133¾	23,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	134	Apr. 23,'97	134	134	1,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	119	Apr. 30,'97	119	117½	26,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	111⅝	Apr. 5,'97	111⅝	110½	8,000
" 1st So. Min. div. 6's	1910	7,432,000	J & J	119	Apr. 21,'97	119	118	11,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	129½	Mar. 26,'97	....	....	.....
" 5's	1910	990,000	J & J	109	Mar. 22,'97	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	120	Apr. 17,'97	120	120	11,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115⅞	Apr. 28,'97	115⅞	115	96,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	110¾	Apr. 29,'97	111½	110	34,000
" Mineral Point div. 5's	1910	2,840,000	J & J	107	Jan. 25,'97	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	112	Apr. 2,'97	112	112	1,000
" Wis. & Min. div. 5's	1921	4,755,000	J & J	113¼	Apr. 30,'97	113¾	113	23,000
" terminal 5's	1914	4,748,000	J & J	113⅛	Apr. 24,'97	113¼	113	11,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept.30,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	110⅜	Apr. 29,'97	111	110¾	7,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	101¾	Apr. 30,'97	102	100¾	92,000
" registered			Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	119	Apr. 14,'97	119	119	1,000
" 1st convt. 6's	1913	5,092,000	J & D	118⅝	Feb. 15,'97	....	....	.....
Chic. & North Pacific 1st g. 5's	1940	25,958,000	A & O	42	May 12,'96	....	....	.....
" U. S. Trust Co. eng. ctfs.			.....	41	Apr. 30,'97	42¾	41¼	231,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	145	Apr. 28,'97	145½	143	17,000
" coupon gold 7's	1902	12,336,000	J & D	119	Apr. 29,'97	120	119	44,000
" registered d. gold 7's	1902		J & D	118¾	Apr. 26,'97	119	118¾	26,000
" sinking fund 6's	1879-1929	5,951,000	A & O	119	Mar. 11,'97	....	....	.....
" registered			A & O	117¾	Mar. 11,'97	....	....	.....
" 5's	1879-1929	7,237,000	A & O	109	Apr. 29,'97	109	108¾	4,000
" registered			A & O	108	Apr. 5,'97	109	108	1,000
" debenture 5's	1933	9,800,000	M & N	115	Apr. 30,'97	115	113⅝	91,000
" registered			M & N	112¾	Apr. 29,'97	113½	112¾	3,000
" 25 year deben. 5's	1909	6,000,000	M & N	110	Apr. 28,'97	110	109½	12,000
" registered			M & N	104	May 15,'96	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	113	Apr. 13,'97	113	113	10,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	103	Apr. 30,'97	106¾	103	3,000
" registered			F A 15	100	Nov. 10,'96	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107½	Nov. 28,'96	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	105	Apr. 20,'97	105	105	6,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108	Nov. 20,'96	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	107	Nov. 28,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	133¼	Apr. 23,'97	134	133½	20,000
" con. deb. 5's	1907	436,000	F & A	105½	Feb. 24,'97	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	115	Apr. 29,'97	115	112	25,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	130	Apr. 3,'97	130	130	6,000
" Ashland div. 1st 6's	1925	1,000,000	M & S	128	Dec. 16,'96	....	....	.....
" income		500,000	M & N	105	July 28,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	132	Apr. 30,'97	132	132	1,000
" 6's registered	1917		J & J	130¾	Apr. 30,'97	130¾	130¾	15,000

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" exten. and collat. 5's	1934	40,381,000	J & J	105	Apr. 30,'97	105	104⅛	170,000
" registered			J & J	104	Apr. 26,'97	104	103	125,000
" debenture 5's	1921	4,500,000	M & S	97½	Apr. 26,'97	97½	95	12,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88¼	June 12,'96	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	65	Nov. 18,'96	....	....	.....
" extension 4 s		672,000	J & J	83	Mar. 15,'97	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	102¾	Apr. 23,'97	102¾	102	9,000
" small bond	1923	.....	A & O	100	Apr. 15,'97	100	100	2,000
Chic., St.P., Minn.& Oma.con. 6's	1930	13,413,000	J & D	130¾	Apr. 28,'97	131	130	31,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	131	Apr. 6,'97	131	131	3,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	130	Apr. 30,'97	130	129¾	19,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,149,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,666	Q M	117	Apr. 6,'97	117	117	8,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98⅛	Mar. 13,'93	....	....	.....
" coupons off		.....		....	....	....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	120	July 15,'96	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	103⅛	Mar. 13,'97	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	112	Apr. 26,'97	112	110	13,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.6's	1930	730,000	F & A	.....	.....	....	....	.....
Clev. & Can.Tr.Co.ctfs. 1st 5's for.	1917	2,000,000	.....	68	Apr. 13,'97	68	68	8,000
Clev.,Cin.,Chic.& St.L. gen.m. 4's	1993	5,000,000	J & D	86	May 25,'95	....	....	.....
" do Cairo div. 1st g. 4's	1939	5,000,000	J & J	89	Apr. 15,'97	89	89	1,000
St. Louis div. 1st col. trust g.4's	1990	9,750,000	M & N	96	Apr. 26,'97	96½	95¼	25,000
" registered				90	June 10,'96	....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin.,Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	89½	Apr. 15,'97	89½	89½	10,000
Cin.,Ind., St. L. & Chic. 1st g.4's	1936	7,790,000	Q F	101¼	Apr. 19,'97	102	101	12,000
" registered				95	Nov. 15,'94	....	....	.....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky&Clev.con.1st g.5's	1928	2,571,000	J & J	113	Apr. 22,'97	113	113	1,000
Ind. Bloom. & W., 1st pfd. 7's	1900	1,000,000	J & J	107¼	Feb. 19,'97	....	....	.....
Ohio, Ind. & W., 1st pfd. 5's	1938	500,000	Q J	.....	.....	....	....	.....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	70	Apr. 17,'97	72	70	24,000
" income 4's	1990	4,000,000	A	10	Feb. 27,'97	....	....	.....
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	109	Apr. 21,'97	109	109	2,000
" consol mortg. 7's	1914	3,991,000	J & D	133⅜	Apr. 2,'97	133⅜	133⅜	1,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	126¾	Apr. 28,'97	126¾	125	10,000
" registered			J & J	.....	.....	....	....	.....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's	1901	1,000,000	A & O	105	Aug. 18,'96	....	....	.....
Clev.,Lorain & Wheel'g con.1st 5's	1933	4,300,000	A & O	102	Mar. 12,'97	....	....	.....
Clev., & Mahoning Val. gold 5's	1938	2,936,000	J & J	108	Apr. 14,'97	108	108	1,000
" registered			Q J	.....	.....	....	....	.....
Coeur d'Alene 1st g. 6's	1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's	1993	3,000,000	M&S	116½	Apr. 22,'97	116½	115¾	64,000
" registered			M&S	.....	.....	....	....	.....
Col., Hock. Val. & Tol. con. g. 5's	1931	3,868,000	M & S	69	Apr. 30,'97	71½	68½	82,000
" J. P. M. & Co. eng certf		4,132,000	.....	.....	.....	....	....	.....
" gen. mort. g. 6's	1904	2,000.000	J & D	59½	Apr. 29,'97	55	50	2,000
" gen. lien g. 4's	1996	852,000	J & J	.....	.....	....	....	.....
" registered, $5,000			J & J	.....	.....	....	....	.....
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	128	Apr. 14,'97	128	128	8,000
Syracuse, Bing. & N. Y. 1st 7's	1906	1,908,000	A & O	125	Apr. 28,'97	125	123½	4,000
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144½	Apr. 29,'97	144½	144	8,000
" bonds, 7's	1900	281,000	J & J	109½	Feb. 17,'97	....	....	.....
" 7's	1871-1901	4,991,000	A & O	113⅝	Apr. 30,'97	113⅝	112	15,000
" 1st c. gtd 7's	1915	12,151,000	J & D	144	Apr. 21,'97	144	143½	42,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	136	Mar. 29,'97	....	....	.....
" const. 5's	1923	5,000,000	F & A	116½	Mar. 26,'97	....	....	.....
Warren 2d 7's	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	143	Apr. 30,'97	143	143	15,000
" reg	1917		M & S	137	Oct. 7,'96	....	....	.....
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	116½	Apr. 26,'97	116½	116½	5,000
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	118½	Mar. 31,'97	....	....	.....
" registered			A & O	116½	Mar. 22,'97	....	....	.....

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Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	145⅞	Feb. 5,'97	....	....	.....
" 1st r 7's	1921		M & N	146	Dec. 9,'96	....	....	.....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'98	....	....	.....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's	1936	28,465,000	J & J	88	Apl. 19,'97	88¼	88	38,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	113⅞	Apl. 28,'97	113¾	112	79,000
" impt. m. g. 5's	1928	8,103,500	J & D	81½	Mar. 17,'97	....	....	.....
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,030,000	A & O	18	Apl. 26,'97	18	17	11,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	98¼	Apl. 28,'97	99	98½	41,000
" registered			A & O	101½	July 23,'89	....	....	.....
" 2d l m 6s	1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	101⅜	Apl. 30,'97	101½	100	21,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	108⅝	Apl. 1,'97	108⅝	108⅝	5,000
" 2d extended 5's	1919	2,149,000	M & N	117½	Mar. 23,'97	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	112	Apl. 2,'97	112	112	12,000
" 4th extended 5's	1920	2,928,000	A & O	118½	Apl. 10,'97	118½	118½	1,000
" 5th extended 4's	1928	709,500	J & D	104½	May 27,'96	....	....	.....
" 1st cons. gold 7's	1920	16,890,000	M & S	140½	Apl. 26,'97	140½	139½	249,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	134	Apl. 15,'97	134	134	5,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	137¾	Apl. 23,'97	137¾	137¾	1,000
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	106½	Apl. 12,'97	106½	106½	1,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	111⅞	Apl. 30,'97	112	111½	48,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	.....
Erie R.R. 1st con. g-4s prior bds	1996	30,000,000	J&J	93⅝	Apl. 26,'97	94⅜	93½	110,000
" " registered			J&J	.....		....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	63½	Apl. 29,'97	65	63¾	100,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	52	Feb. 10,'97	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	110	Apl. 22,'97	110	110	11,000
" 1st General g 5's	1942	2,096,000	A & O	95	Sept.14,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	114	Apl. 24,'97	114	114	3,000
" 1st con. gold 5's	1939	2,100,000	M & N	80	Apl. 9,'97	80	80	5,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	78	Feb. 17,'97	....	....	.....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	103	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's	1960	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14, '96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	8,176,000	.....	56¼	Apl. 30,'97	57	55	160,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	43½	Mar. 4,'97	....	....	.....
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	103	Apl. 19,'97	103	103	3,000
" 2d mortgage 7's	1905	1,000,000	J & D	100	Mar. 22,'97	....	....	.....
" Mex. & Pac. div. 1st 5's	1931	13,413,000	M & N	90	Apl. 29,'97	90⅝	90	100,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	83	Feb. 13,'97	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,888,000	M & N	125¼	Feb. 6,'97	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	110	Apl. 17,'97	110	110	11,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	99¾	Apl. 7,'97	99¾	99¾	1,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	66	Apl. 30,'97	66½	65½	129,000

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NAME. Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	APRIL SALES. High.	Low.	Total.
" Deben. 6's p. & int. gtd, 1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd, 1897	411,000	A & O	95	Apr. 14,'97	95	95	1,000
Illinois Central 1st g. 4's.....1951	1,500,000	J&J	112	Apr. 23,'97	112	112	4,000
" registered.....		J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s.....1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered.....		J&J	97	Dec. 17,'95	....	....	.....
" gold 4's.....1952	15,000,000	A & O	101¼	Apr. 16,'97	102	101	20,000
" gold 4's regist'd.....		A & O	100	Dec. 23,'96	....	....	.....
" gold 4's.....1953	24,679,000	M & N	100¼	Apr. 12,'97	101¼	100¼	7,000
" gold 4's registered.....		M & N	....	....	....	....	.....
" 2-10 g. 4's.....1904	4,806,000	J & J	99	Apr. 20,'97	99	99	25,000
" 2-10 g. 4's registered.....		J & J	....	....	....	....	.....
" 1st g 3s sterl. £500,000..1951	2,500,000	M & S	92½	July 13,'96	....	....	.....
" registered.....		M & S	....	....	....	....	.....
" West'n Line 1st g. 4's, 1951	3,550,000	F & A	101½	Apr. 23,'97	103	101¼	17,000
" registered.....		F & A	....	....	....	....	.....
" Cairo Bridge 4's g.....1950	3,000,000	J & D	101¼	Sept. 10,'95	....	....	.....
" registered.....			....	....	....	....	.....
Springfield div. coupon 6's.....1898	1,600,000	J & J	100½	Aug. 17,'96	....	....	.....
Middle div. registered 5's.....1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's..1897	539,000	M & N	102½	Nov. 27,'96	....	....	.....
" 1st consol. 7's.....1897	836,000	M & N	104½	Mar. 4,'97	....	....	.....
" gold 5's.....1951	16,526,000	J D 15	122¾	Mar. 20,'97	....	....	.....
" gold 5's, registered....		J D 15	118¾	Apr. 1,'97	118¾	118¾	20,000
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered.....		J & D	....	....	....	....	.....
Bellev. & So. Ill. gtd g. 4½'s...1897	998,000	A & O	100	Dec. 9,'96	....	....	.....
Cedar Falls & Minn. 1st 7's.....1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds.....1906	1,800,000	A & O	28½	Dec. 4,'96	....	....	.....
" stamped.....			27	Jan. 4,'97	....	....	.....
Ind., Dec. & West. 1st g. 5's.....1965	1,824,000	J & J	103	Apr. 30,'97	103	101	32,000
Indiana, Ill. & Iowa 1st g. 4's....1939	800,000	J & D	84	Dec. 29,'96	....	....	.....
" 1st ext. g. 5's.....1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	120	Apr. 24,'97	120	119	7,000
" 2d mortgage 4½'s 6's.....1909	6,593,000	M & S	74¼	Apr. 30,'97	74⅝	74	28,000
" 3d mortgage 4's.....1921	2,709,500	M & S	31	Apr. 22,'97	31	30	4,000
Iowa Central 1st gold 5's.....1938	6,322,000	J & D	90	Apr. 28,'97	92	88	48,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.....1929	3,000,000	A & O	....	....	....	....	.....
Kings Co. El. series A. 1st g. 5's..1925	3,177,000	J & J	48	Apr. 28,'97	48	48	4,000
Fulton El. 1st m. g. 5's series A..1929	1,979,000	M & S	41¼	Mar. 25,'97	....	....	.....
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	115½	Apr. 26,'97	117	115½	23,000
" 2d mtge. g. 5's.....1941	2,600,000	J & J	102	Apr. 30,'97	102¼	101½	9,000
Northern Ohio 1st gtd g 5's... 1945	2,500,000	A & O	101	Apr. 20,'97	101	101	4,000
Lake Shore & Mich. Southern.							
Buffalo & Erie new b. 7's.....1898	2,755,000	A & O	104	Apr. 21,'97	104	103¾	51,000
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	124	Dec. 8,'96	....	....	.....
Lake Shore division b. 7's.....1899	1,355,000	A & O	107	Apr. 19,'97	107	107	33,000
" con. co. 1st 7's.....1900	14,890,000	J&J	113¾	Apr. 30,'97	113¼	112¼	160,000
" con. 1st registered....1900		Q J	111	Apr. 29,'97	112¼	110⅝	149,000
" con. co. 2d 7's.....1903	24,692,000	J&D	123¼	Apr. 28,'97	123½	123⅛	92,000
" con. 2d registered....1903		J&D	123¼	Apr. 29,'97	123⅛	123	114,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	109	Dec. 21,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's..1938	840,000	J & J	....	....	....	....	.....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	116	Nov. 30,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J & J	92¼	Apr. 14,'97	96⅞	92¼	7,000
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	108	Apr. 30,'97	108	106	29,000
" registered.....		A & O	106	Apr. 22,'97	106	106	25,000
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered.....1933		J & J	....	....	....	....	.....
Lehigh & N. Y., 1st gtd g. 4's.....1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered.....		M&S	....	....	....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's 1914	750,000	A & O	....	....	....	....	.....
" " " g. gtd 5's.....1914	1,250,000	A & O	90½	Feb. 4,'97	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's.1993	5,000,000	M&S	116	Apr. 30,'97	116½	115¼	167,000
" registered.....		M&S	....	....	....	....	.....
Litchfield Car'n & W. 1st g. 5's...1916	400,000	J & J	95	Feb. 25,'96	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's.....1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's.....1898	1,121,000	M & N	106¼	Mar. 25,'97	....	....	.....
Long Island 1st cons. 5's.....1931	3,610,000	Q J	118	Mar. 30,'97	....	....	.....

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Long Island gen. m. 4's	1938	3,000,000	J & D	87¾	Apr. 13,'97	87¾	87¾	1,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	83½	Apr. 23,'97	83½	83½	3,000
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	98	Dec. 5,'96	....	....	.....
" 2d m. inc.	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,726,000	A & O	107½	Feb. 11,'97	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	107½	July 16,'96	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's	1932	1,075,000	Q JAN	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. Tr Co. ct. gold 5's	1939	3,406,000	J & J	31	Apr. 3,'97	31	31	6,000
" Gen. mtg. g. 4's	1943	2,432,000	M & S	9½	Dec. 5,'96	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	103¼	Apr. 29,'97	103½	102¾	72,000
" Cecilian branch 7's	1907	545,000	M & S	102	Sept. 3,'96	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	120½	Apr. 30,'97	120½	120½	33,000
" 2d 6's	1930	1,000,000	J & J	103	Apr. 6,'97	103	103	2,000
" E., Hend. & N. 1st 6's	1919	2,833,000	J & D	114¼	Apr. 14,'97	114¼	114¼	2,000
" general mort. 6's	1930	10,248,000	J & D	118	Apr. 20,'97	118	117	31,000
" Pensacola div. 6's	1920	580,000	M & S	108½	Jan. 22,'97	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Aug. 28,'96	....	....	.....
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	107¼	Apr. 19,'97	107¼	107¼	1,000
" So. N. Ala. sl'g fd. 6s	1910	1,942,000	A & O	92½	Sept. 30,'96	....	....	.....
" 5% 50 year g. bonds	1937	1,764,000	M & N	99	Mar. 30,'97	....	....	.....
" Unified gold 4's	1940	14,994,000	J & J	79¾	Apr. 28,'97	80	79	56,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,833,000	F & A	97½	Mar. 16,'97	....	....	.....
" collateral trust g. 5's	1931	5,120,000	M & N	101	Apr. 9,'97	101	101	5,000
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	104½	Mar. 16,'97	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	85	Jan. 9,'97	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,673,000	F & A	91¾	Mar. 18,'97	....	....	.....
Kentucky Cent. g. 4's	1987	6,742,000	J & J	86	Apr. 21,'97	86¾	86	6,000
L. & N. Louv. Cin. & Lex. g. 4½'s	1931	3,268,000	M & N	107	Jan. 20,'97	....	....	.....
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1st 6's	1910	3,000,000	J & J	113	Apr. 14,'97	113	113	1,000
" eng. Tr. Co. ctf. cons. g. 5's	1916	4,421,000	A & O	84	Apr. 28,'97	84	83	9,000
" eng. Tr. Co. ctf. gen. g. 5's	1940	2,600,000	M & N	43	Mar. 3,'97	....	....	.....
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	24,065,000	A & O	92¾	Apr. 29,'97	92⅝	91½	131,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	119¾	Apr. 20,'97	119¾	119	20,000
" 2d 6's	1899	4,000,000	M & N	107¾	Apr. 28,'97	107¾	106¾	15,000
Mexican Central.								
" con. mtge. 4's	1911	58,903,000	J & J	68½	Jan. 22,'97	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	69	Mar. 10,'97	....	....	.....
Mexican Nat. 1st gold 6's	1927	11,416,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	42⅝	Nov. 12,'96	....	....	.....
" coup. stamped		.....	.....	.....		....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	10	Jan. 15,'97	....	....	.....
Mexican Northern 1st g. 6's	1910	1,383,000	J & D	97	Feb. 11,'97	....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	119	Apr. 30,'97	119	117½	68,000
" 1st con. 5's	1902	2,000,000	M & N	108	Apr. 22,'97	108	107½	13,000
" 6's	1909	1,500,000	M & S	118	May 23,'96	....	....	.....
" coup. 5's	1931	3,576,000	M & S	111½	July 24,'96	....	....	.....
" reg. 5's	1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's	1940	2,600,000	J & J	105	July 30,'96	....	....	.....
" mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....

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Mil. Elec. R. & Light con. 30yr. g. 5's.	1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	140	Jan. 21,'97	....	....	.....
" 1st con. g. 5's.	1934	5,000,000	M & N	103¼	Apl. 22,'97	103¼	103	28,000
" Iowa ext. 1st g. 7's.	1909	1,015,000	J & D	123¾	Apl. 28,'97	123¾	123¾	3,000
" Southw. ext. 1st g. 7's.	1910	636,000	J & D	129	May 16,'96	....	....	.....
" Pacific ext. 1st g. 6's.	1921	1,382,000	J & A	121¾	Apl. 7,'97	121¾	121¾	1,000
Minneapolis & Pacific 1st m. 5's.	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				80¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	83½	Apl. 30,'97	84¼	82	362,000
" 2d mtge. g. 4's.	1990	20,000,000	F & A	55⅞	Apl. 30,'97	57⅜	55¾	385,000
" 1st ext gold 5's.	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's.	1942	2,685,000	M & S	80	Mar. 5,'97	....	....	.....
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	70	Apl. 22,'97	71½	69	24,000
" Dal. & Waco 1st g. g. 5's.	1940	1,340,000	M & N	76	Mar. 22,'97	....	....	.....
Booneville Bdg. Co. gtd. 7's.	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	91	Apl. 30,'97	91½	90½	39,000
Missouri, Pacific 1st con. g. 6's.	1920	14,904,000	M & N	74	Apl. 21,'97	75	71	18,000
" 3d mortgage 7's.	1906	3,828,000	M & N	99¼	Apl. 26,'97	100	99	12,000
" trusts gold 5's.	1917	14,376,000	M & S	70	Aug. 14,'96	....	....	.....
" registered.			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	52	Mar. 17,'97	....	....	.....
" registered.		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	100	Apl. 30,'97	100¼	100	28,000
" 2d extended g. 5's.	1938	2,573,000	F & A	100	Apl. 12,'97	100	100	19,000
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	101½	Apl. 15,'97	102½	101½	174,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	103¼	Apl. 15,'97	103¼	103	58,000
" Ark'nsas b'nch ext 5's.	1895	2,500,000	J & D	103	Apl. 12,'97	103	103	34,000
" Cario, Ark. & T. 1st 7's.	1897	1,450,000	J & D	102½	Mar. 24,'97	....	....	.....
" g. con. R.R. & l. gr. 5's.	1931	18,345,000	A & O	75	Mar. 31,'97	....	....	.....
" stamped gtd gold 5's.	1931	6,945,000	A & O	70	Apl. 23,'97	71	70	50,000
Mob. & Birm., prior lien, g. 5's.	1945	374,000	J & J	.....		....	....	.....
" small.		226,000	J & J	.....		....	....	.....
" inc. g. 4's.	1945	700,000	J & J	.....		....	....	.....
" small.		500,000	.....	.....		....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	119	Apl. 5,'97	119	119	2,000
" 1st extension 6's.	1927	974,000	J & D	112	Mar. 23,'97	....	....	.....
" gen. mortgage 4's.	1938	9,470,500	Q J	66½	Apl. 29,'97	67	66	69,000
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	111	July 21,'96	....	....	.....
" 1st 7's.	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	128¾	Apl. 14,'97	129¼	128¾	17,000
" 2d 6's.	1901	1,000,000	J & J	101½	Apl. 14,'97	101½	101½	1,000
" 1st cons. g. 5's.	1928	5,594,000	A & O	99¾	Apl. 24,'97	100¾	99¾	16,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M. W. & Al.	1917	750,000	J & J	106	Mar. 24,'96	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	120¾	Apl. 30,'97	121¾	120¼	150,000
" 1st registered.	1903		J & J	120¾	Apl. 30,'97	120¾	120¾	30,000
" debenture 5's.	1904	10,000,000	M & S	110	Apl. 24,'97	110	108¾	65,000
" debenture 5's reg.			M & S	110	Apl. 30,'97	110	108¾	24,000
" reg. deben. 5's.	1889-1904	1,000,000	M & S	107¼	Feb. 13,'97	....	....	.....
" debenture g. 4's.	1905	15,000,000	J & D	105⅝	Apl. 28,'97	105⅛	104⅛	15,000
" registered.			J & D	104	Mar. 23,'97	....	....	.....
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	105⅛	Apl. 22,'97	105⅛	105⅛	5,000
" registered.			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	114	Apl. 20,'97	114	113½	7,000
" 7's registered.	1900		M & N	110¼	Apl. 21,'97	110¼	110½	1,000
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	100	Nov. 25,'96	....	....	.....
" reg. certificates.			F & A	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date highest and lowest prices and total sales for the month.

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	APRIL SALES. *High.*	*Low.*	*Total.*
West Shore 1st guaranteed 4's	50,000,000	J & J	109¼	Apr. 30,'97	109⅛	107½	265,000
" registered		J & J	108¾	Apr. 30,'97	109	105¾	199,000
Beech Creek 1st. g. gtd. 4's....1936	5,000,000	J & J	108¼	Apr. 30,'97	108¼	108¼	2,000
" registered		J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's.....1936	500,000	J & J	.....		....	....	.....
" registered	.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940	770,000	J & J	.....		....	....	.....
" small bonds series B.....	33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's. 1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	119	Apr. 30,'97	119¼	119	5,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's. 1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's. 1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's. 1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's 1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's. .1993	4,000,000	A & O	103	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	104⅞	Apr. 30,'97	104⅞	103½	183,000
" registered		A & O	105	Feb. 16,'97	....	....	.....
N. Y. & New England 1st 7's.....1905	6,000,000	J & J	120	Mar. 2,'97	....	....	.....
" 1st 6's.....1905	4,000,000	J & J	114	Jan. 18,'97	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts.....$1,000	15,007,500	A & O	138	Apr. 24,'97	139½	138	10,000
" small certifs.....$100	1,430,000	.....	130½	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	119	Jan. 25,'97	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's 1939	5,600,000	J & D	110	Apr. 29,'97	110	109¼	21,000
" Refunding 1st g. 4's.....1992	8,375,000	M & S	92¾	Apr. 29,'97	93¾	92¾	75,000
" Registered.....$5,000 only.	.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's. 1937	3,750,000	J & J	102½	Apr. 24,'97	102⅝	102¼	5,000
" 2d mortg. 4½'s.....1937	636,000	F & A	68	Sept. 30,'96	....	....	.....
" gen. mtg. g. 5's.....1940	2,300,000	F & A	70	Apr. 30,'97	71	69	29,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	107⅜	Mar. 18,'97	....	....	.....
" registered.....$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's. .1942	3,000,000	J & D	89¼	Mar. 26,'97	....	....	.....
Midland R. of N. Jersey 1st 6's. 1910	3,500,000	A & O	116⅝	Apr. 26,'97	116⅝	116⅛	13,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	15,306,000	J & J	116¾	Apr. 30,'97	116¾	115½	43,000
" registered		J & J	116½	Apr. 30,'97	116¾	116	120,000
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	127½	Apr. 19,'97	127½	127	11,000
" registered certificates....		Q F	122⅝	May 18,'96	....	....	.....
Dul.& Man. 1st g. 6's, en Tr. Co. ctfs							
" 10 p c purchase price paid	1,619,000	J & J	81	Jan. 28,'87	....	....	.....
N. P. Ry prior ln reg.&ld.gt.g.4's.1997	73,816,500	Q J	86¾	Apr. 30,'97	87	86	900,000
" registered		Q J	86	Apr. 22,'97	86½	85	104,000
" gen. lien g. 3's.....2047	56,000,000	Q F	52⅝	Apr. 30,'97	54½	51½	1,202,000
" registered		Q F	.....		....	....	.....
Nor. Pacific Term. Co. 1st g. 6's..1933	4,090,000	J & J	107	Apr. 30,'97	110	106½	127,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	104	Mar. 29,'96	....	....	.....
Norfolk & Western gen. mtg. 6's.1931	7,288,000	M & N	117	Jan. 13,'97	....	....	.....
" New River 1st 6's.....1932	2,000,000	A & O	116	Apr. 30,'97	116	111	7,000
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off	.....	.....	.....		....	....	.....
" Sci'o Val & N.E. 1st g. 4's. 1989	5,000,000	J & N	82	Apr. 24,'97	82½	82	19,000
" C. C. & T. 1st g. t. g g 5's 1922	600,000	J & J	101	Feb. 22,'97	....	....	.....
Norfolk & West. Ry 1st con. g. 4s. 1996	22,172,500	A & O	68½	Apr. 30,'97	71¼	67½	42,000
" registered		A & O	.....		....	....	.....
" small bonds		A & O	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
" inc.	small	200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	104½	Apr. 24,'97	104½	104½	31,000
" consolidated 7's	1898	3,066,000	J & J	104¼	Apr. 20,'97	104¼	104⅛	4,000
" 2d consolidated 7's	1911	2,952,000	A & O	116	Apr. 8,'97	117½	116	6,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	105⅝	Apr. 30,'97	105	103¾	31,000
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	101½	Apr. 30,'97	101½	101½	1,000
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 16,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	90	Apr. 28,'97	90	85¼	5,000
" gen. mortg. g 4's	1921	1,542,000	M & N	10	Mar. 10,'97	....	....	.....
" gen. eng. Trust Co. certs.		1,255,000	.....	9	Apr. 23,'97	9	8⅛	14,000
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	54	Mar. 24,'97	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	71⅛	Sept.17,'96	....	....	.....
Oregon Improvement Co. 1st 6's	1910	743,000	J & D	89	Mar. 19,'97	....	....	.....
" eng.Tr. Co. ctfs. of dep.		3,328,000	.....	88	Apr. 29,'97	88	85½	35,000
" con. mortg. g 5's	1939	2,911,000	A & O	15	Feb. 10,'97	....	....	.....
" Trust Co. certificates		3,638,000	.....	19⅛	Mar. 15,'97	....	....	.....
Oregon Ry. & Nav. 1st s. f. g. 6's	1909	4,451,000	J & J	113	Apr. 28,'97	114	113	18,000
Oregon R. R. & Nav. Co. con. g 4's	1946	15,174,000	J & D	83⅝	Apr. 29,'97	82½	81¼	78,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,846,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	112¼	Apr. 30,'97	112⅜	111	40,000
" reg	1921		J & J	112	Apr. 30,'97	112⅞	110	15,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	108¼	Apr. 28,'97	108	106⅞	42,000
" Series B	1942	10,000,000	A & O	107⅜	Apr. 7,'97	107⅛	106⅞	13,000
" Series C	1942	2,000,000	M & N	105	Jan. 16,'97	....	....	.....
" Series D gtd. 4's	1945	4,883,000	M & N	102	Apr. 20,'97	102	102	4,000
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	109¾	Apr. 3,'97	109¾	109¾	3,000
" 1st reg. 7's	1900		F & A	109¼	Apr. 23,'97	109¼	109	7,600
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	138½	Apr. 19,'97	138½	138¼	2,000
" 2d 7's	1912	2,546,000	J & J	136	Apr. 2,'97	136	136	500
" 3d 7's	1912	2,000,000	A & O	126	Aug.26,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	112¾	Apr. 15,'97	113¼	112¾	1,000
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	113¼	Apr. 14,'97	113¼	113¼	1,000
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 2d 7's	1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	100	Nov. 25,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	4,016,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	109	Apr. 14,'97	109	109	1,000
con. sterling gold 6 per cent	1905	22,702,000	J & D	.....		....	....	.....
con. currency, 6's registered	1905	4,718,000	Q M	15	.....	....	....	.. ....
con. gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
con. gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
con. Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	113¼	Apr. 23,'97	113¼	113¼	12,000
Del. R. RR. & Bge Co 1st gtd g. 4's	1936	1,300,000	F & A	.....		....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	101⅛	Apr. 9,'97	101⅛	101⅛	5,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	101	Apr. 12,'97	101	101	1,000
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	24¾	Apr. 9,'97	24¾	24¾	2,000
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	112½	Mar. 8,'97	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	80	Apr. 17,'97	80	80	3,000

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Phil. & Read. gen. g 4's Tr. Co. ctf's. assented		46,121,000	.....	80¼	Apr. 30,'97	80⅝	79⅛	595,000
" registered		.....	.....	81	Jan. 22,'97	....	....	.....
" 1st pref. inc. Tr. Co. certfs. all instal. pd		23,663,000	.....	42	Apr. 5,'97	42	39	60,000
" 2d pref. inc. Tr. Co. certfs. all instal. pd		15,810,000	.....	29	Apr. 5,'97	29	29	10,000
" 3d pref. inc	1958			13¼	Feb. 7,'96	....	....	.....
" 3d pr. in. con	1958	21,634,462	F	4¼	Oct. 24,'96	....	....	.....
" Tr. Co. ctfs all instal. pd				3⅜	Mar. 15,'97	....	....	.....
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	113	Mar. 25,'98	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	100⅝	Apr. 30,'97	100½	100	58,000
" 1st cons. 5's	1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	70¼	Apr. 30,'97	71¾	70¼	17,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	83½	Mar. 1,'97	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Reading Co. gen. g. 4's	1997	31,000,000	J & J	.....		....	....	.....
" registered			J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	72¾	Apr. 30,'97	72⅝	71	221,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	87	Dec. 4,'96	....	....	.....
Rio Grande Southern 1st g. 3-4	1940	4,510,000	J & J	63½	Jan. 15,'97	....	....	.....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Jo. & Gr. Isl. Tr. Co. cfts. 1st 6's	1925	6,735,000	M & N	52	Apr. 14,'97	54¼	52	80,000
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	104½	Apr. 28,'97	104½	104½	1,000
" registered			J & D	.....		....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Dec. 22,'96	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	70½	May 28,'96	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	115	Apr. 23,'97	115	115	2,000
" 2d g. 6's, Class B	1906	2,766,500	M & N	115⅝	Apr. 28,'97	115⅝	114¾	7,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	115⅛	Apr. 26,'97	115⅛	115	18,000
" 1st g. 6's P. C. & O	1919	1,036,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	110¾	Apr. 23,'97	111	110¾	14,000
" gen. g. 5's	1931	12,293,000	J & J	96	Apr. 13,'97	96	96	3,000
" 1st Trust g. 5's	1987	1,099,000	A & O	90	Jan. 15,'97	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	324,000	A & O	110	Mar. 30,'96	....	....	.....
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,606,000	J & D	.....		....	....	.....
St. Louis & San F. R. R. g. 4's	1996	6,388,000	J & D	63¾	Apr. 28,'97	65¼	63	45,000
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	66½	Apr. 28,'97	66¼	59	277,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	22	Apr. 29,'97	22	15	190,000
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	91	Feb. 27,'97	....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000 000	A & O	102	Apr. 5,'97	102	102	9.000
St. Paul, Minn. & Manito'a 2d 6's	1909	8,000,000	A & O	120¼	Apr. 19,'97	120¼	119¼	19,000
" Dakota ext'n 6's	1910	5,676,000	M & N	122	Apr. 20,'97	122	121⅛	8,000
" 1st con. 6's	1933	13,344,000	J & J	126¼	Apr. 13,'97	126¼	126¼	1,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	....	....	.....

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" 1st c. 6's, red'd to 4½'s		21,248,000	J & J	106⅜	Apr. 30,'97	106½	105¾	165,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	92⅝	Apr. 29,'97	93	90	34,000
" registered			J & D	89½	Apr. 23,'97	89½	89½	1,000
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	119	Apr. 24,'97	119	119	18,000
" 1st 6's, registered			J & J	115	Apr. 24,'97	115	115	5,000
" 1st g. g. 5's	1937	2,700,000	J & J	106½	Apr. 3,'97	106½	106½	10,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	107	Apr. 29,'97	108	106	17,000
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D	107½	Mar. 24,'97	....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	57	Apr. 29,'97	58¼	57	167,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Seat L.S.& E.Tr.Co.cts.1st gtg.6's	1931	4,991,000	F & A	42½	Nov. 11,'96	....	....	.....
" assessment paid			F & A	43½	Apr. 28,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	92½	Apr. 30,'97	93	92	27,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	94½	Apr. 29,'97	94½	93¾	93,000
South. Pac. of Cal. 1st g 6's	1905-12	30,577,500	A & O	106½	Apr. 21,'97	106½	106¼	4,000
" 1st con. gtd. g 5's	1937	18,402,000	M & N	88	Apr. 29,'97	88¾	87¾	96,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	85	Apr. 29,'97	85¾	85	116,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	104½	Apr. 30,'97	104½	103½	102,000
Southern Railway 1st con. g 5's	1994	26,962,000	J & J	89¼	Apr. 30,'97	89⅝	88	261,000
" registered			J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	86½	Mar. 30,'97	....	....	.....
" registered			M & S	.....		....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	109¼	Feb. 3,'97	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	Nov. 9,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	109½	Apr. 26,'97	109½	109½	1,000
" divisional g 5's	1930	3,106,000	J & J	113½	Apr. 29,'97	115½	113½	14,000
" con. 1st g 5's	1956	12,770,000	M & N	109½	Apr. 30,'97	109¾	109	125,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	115	Apr. 28,'97	115	114⅜	23,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114	Apr. 9,'97	114¼	114	3,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	122	Apr. 26,'97	122	121½	4,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	100	Jan. 14,'97	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100⅝	Feb. 19,'97	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's	1936	2,332,000	M & N	101¾	Apr. 26,'97	102	101	24,000
" gen.5's. gtd. stamped	1936	2,466,000	M & N	102½	Apr. 30,'97	102½	101⅝	11,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'96	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	114	Apr. 30,'97	114½	113¾	26,000
Staten Island Ry 1st gtd. g 4½'s	1943	500,000	J & D	.....		....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	109½	Mar. 1,'97	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	106¼	Apr. 24,'97	106¼	106¼	7,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	109⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	444,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	111	Mar. 1,'97	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	107¼	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,691,000	F & A	95½	Apr. 30,'97	95¾	95¼	89,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	APRIL SALES. *High.*	*Low.*	*Total.*
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	Jan. 21,'97	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	89⅞	Apr. 30,'97	90	88	151,000
" 2d gold income, 5's	2000	23,227,000	MAR.	20	Apr. 30,'97	20¾	18	458,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	121¼	Apr. 7,'97	122	121¼	2,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	103½	Apr. 23,'97	104	103½	12,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	104	Feb. 5,'97	....	....	.....
" gen. g. 5's	1935	1,500,000	J & D	.....		....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	77	Mar. 17,'97	....	....	.....
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	60	Apr. 23,'97	63	60	37,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,234,000	M & N	69	Apr. 22,'97	70	69¼	45,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	99	Apr. 29,'97	99	98	10,000
Union Pacific 1st g. 6's	1896		J & J	102	Apr. 30,'97	102	101½	8,000
" g. 6's	1897	11,604,000	J & J	103¼	Apr. 30,'97	103¼	101½	41,000
" g. 6's	1898		J & J	103¼	Apr. 22,'97	103¼	101¾	13,000
" g. 6's	1899		J & J	103	Apr. 29,'97	103	102¾	18,000
" g. 6's Tr.Co.cfs.ex mat cps 1896			.....	104	Apr. 26,'97	104	102½	7,000
" g.6's Tr.Co. cfs.ex mat cps 1897		15,685,000	.....	103¼	Apr. 24,'97	103¼	103¼	4,000
" g.6's Tr.Co. cfs. ex mat cps 1898			.....	103¼	Apr. 12,'97	104	103¼	7,000
" g. 6's Tr.Co. cfs.ex mat cps 1899			.....	104½	Apr. 24,'97	105	104¼	9,000
" collat. trust 6's		3,983,000	J & J	99	Apr. 30,'97	99	97	33,000
" 5's	1907	4,970,030	J & D	75	Dec. 3,'96	....	....	.....
" g 4½'s	1918	2,000,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs			.....	50	Jan. 23,'97	....	....	.....
" gold notes,6's stampd,1894		8,488,000	F & A	101⅝	Apr. 23,'97	101⅝	101¼	172,000
Tr. Co. ctfs. Ext. sink'g f'd g 8's	1890	1,301,000	M & S	91	Apr. 26,'97	91	89	7,000
Kansas Pacific 1st 6's	1895	1,426,000	F & A	109¼	Apr. 22,'97	109¼	109¼	14,000
" eng.Tr.Co. cfs. ex mat cps		805,000	.....	101½	Mar. 9,'97	....	....	.....
" 1st 6's	1896	1,900,000	J & D	113½	Apr. 22,'97	113½	112	14,000
" eng.Tr.Co. cfs. ex mat cps		2,073,000	.....	109¾	Apr. 22,'97	109¾	109¾	2,000
" Denver div. assd. 6's	1900	2,936,000	M & N	117¾	Apr. 24,'97	117¾	116¼	20,000
" eng.Tr.Co. cfs. ex mat cps		3,037,000	.....	109¾	Mar. 8,'97	....	....	.....
" Tr.Co. ctfs. 1st con. 6's	1919	11,474,000	.....	72	Apr. 24,'97	73⅛	71	37,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac. 1st 6's	1905	4,070,000	Q F	25	Apr. 12,'97	25½	25	7,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	29	Mar. 17,'97	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	20	Mar. 30,'97	....	....	.....
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	34¼	Apr. 30,'97	35	33	34,000
Or.S.L.&U.N.Tr.Co.ctalst cn.g.	1919	10,792,000	A & O	75	Apr. 29,'97	75½	74¼	110,000
" assented		.....	.....	.....		.....	.....	.....
Oregon Short Line 1st 6's	1922	3,538,000	F & A	118	Apr. 30,'97	118	116	8,000
" Trust Co. ctfs of dep.		11,393,000	.....	116	Apr. 28,'97	116	115½	71,000
Utah & Nor'n R'y 1st mtg 7's	1908	1,031,000	J & J	118	Mar. 3,'97	....	....	.....
" gold 5's	1926	1,877,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's	1909	1,495,000	J & J	75	Apr. 12,'97	75	75	23,000
" Tr.Co. ctfs.ext. 1st 7's	1909	1,924,000	J & J	75	Apr. 29,'97	75¼	75	38,000
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	104⅜	Apr. 30,'97	105¼	103	429,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	65¼	Apr. 30,'97	65½	63½	69,000
" deben. mtg series A	1939	3,500,000	J & J	.....		....	....	.....
" series B	1939	25,740,000	J & J	18¼	Apr. 15,'97	19	18¼	5,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	92	Apr. 26,'97	92	88¼	2,000
St. L., Kan. C. & N. St. Chas. B. " 1st 6's	1908	1,000,000	A & O	108¼	Mar. 6,'97	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	107	Apr. 30,'97	107	106¼	11,000
" gen g. 2-3-4's	1943	10,000,000	A & O	48	Apr. 5,'97	48	48	6,000
" inc. 5's	1943	10,000,000	Nov.	13¼	Mar. 20,'97	....	....	.....
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	91½	Apr. 26,'97	91¼	91	29,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's	1930	1,624,000	F & A	70	Feb. 3,'97	....	....	.....
" consol mortgage 4's	1992	1,600,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	1,987,000	J & J	31¾	Apr. 12,'97	32	31¾	10,000
" eng. Trust Co. certificates.		10,013,000	.....	29½	Apr. 30,'97	35	29½	281,000
" income mortgage 5's	1937	7,775,000	A & O	5	Mar. 26,'97	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	APRIL SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	106⅜	Apl. 26,'97	107	106	16,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	2,000,000	M & S	74¼	Apl. 30,'97	77¾	70	70,000
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	87¼	Nov. 10,'96	....	....	.....
B'klyn Union Gas Co. 1st con. g. 5's	1945	12,336,000	M & M	112½	Apl. 30,'97	113⅝	110	201,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	17,500,000	F & A	94½	Apl. 30,'97	95	94	59,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	97½	Apl. 29,'97	98	96¼	111,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	109½	Feb. 9,'97	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	92	Apl. 24,'97	92	92	5,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	701,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off	.....	.....		.....		....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106½	Nov. 10,'96	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	90⅝	Apl. 30,'97	91¼	89½	44,000
Detroit Gas Co. 1st con. g. 5's	1918	2,000,000	F & A	73½	Apl. 24,'97	73½	73½	2,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	112	Apl. 30,'97	112	110¾	48,000
" 1st con. g. 5's	1995	2,156,000	J & J	110¼	Apl. 24,'97	110¾	109	39,000
" Brooklyn 1st g. 5's	1940	1,250,000	A & O	110½	Feb. 4,'97	....	....	.....
" registered	.....		A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.	.....							
" 1st con. g. 5's	1932	2,500,000	M & S	114	Dec. 14,'96	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	100¼	Apl. 26,'97	100¾	100⅝	24,000
Erie Teleg. & Tel. col. tr. g s f d 5's	1926	1,000,000	J & J	.....		....	....	.....
General Electric Co. deb. g. 5's	1922	8,750,000	J & D	97	Apl. 29,'97	97⅜	96	53,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Grand Rapids Gas Light Co. 1st g. 5's	1915	1,225,000	F & A	92½	Mar. 11,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,755,000	M & S	110	Dec. 4,'96	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	70	Apl. 28,'97	70	70	15,000
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Jefferson & Clearfield Coal & Ir.								
" 1st g. 5's	1926	1,975,000	J & D	.....		....	....	.....
" 2d g. 5's	1926	1,000,000	J & D	80	Apl. 28,'97	80	80	1,000
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	97	Apl. 30,'97	97⅛	95	95,000
" small bonds	.....			97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch R. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered	.....		M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	89½	Oct. 23,'96	....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	112	Apl. 5,'97	112	112	1,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,887,000	J & J	101	Apl. 19,'97	102½	101	22,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
		.....		.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	111½	Mar. 26,'97	....	....	.....
" 2d 6's	1904	2,500,000	J & D	108	Apl. 22,'97	108	108	24,000
" 1st con. g 6's	1943	4,900,000	A & O	108	Apl. 21,'97	108	102½	46,000
Peoria Water Co. g 6's	1880-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	500,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Procter & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	*Date.*	APRIL SALES. *High.*	*Low.*	*Total.*
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	101	Feb. 19,'97	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....	.....	....	....	.....
Standard Rope & Twine 1st g. 6's	1946	3,000,000	F & A	68	Apr. 29,'97	68½	67	19,000
" " inc. g. 5's	1946	7,500,000	.....	17⅝	Apr. 29,'97	20	17⅝	21,000
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....	.....	....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	80	Apr. 30,'97	85	80	5,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	80	Apr. 30,'97	88	79	29,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	80½	Apr. 29,'97	80½	80½	5,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	113	Apr. 29,'97	113¾	113	3,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....	.....	....	....	.....
Western Union deb. 7's	1875-1900	3,680,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	107	Feb. 6,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105	Aug.25,'96	....	....	.....
" registered			M & N	.....	.....	....	....	.....
" col. trust cur. 5's	1938	8,463,000	J & J	108	Apr. 17,'97	108¼	107½	48,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	68	Dec. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....	.....	....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1897. *High.*	*Low.*	APRIL SALES. *High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,700	Q M	....	....	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	112	110⅝	111¼	110⅞	479,000
" 4's coupon	1907		J A J&O	113¼	111⅝	112¾	112	97,000
" 4's registered	1925	162,315,400	Q F	123⅝	120¼	123¼	123	33,000
" 4's coupon	1925		Q F	124¼	120¼	124¼	123⅝	517,000
" 5's registered	1904	100,000,000	Q F	114¼	113¼	113¾	113¾	5,000
" 5's coupon	1904		Q F	114⅝	113⅝	114⅝	114⅜	16,000
" 6's currency	1898	29,904,952	J & J	103½	103½	....	....	.....
" "	1899	14,004,560	J & J	107¾	106½	107¾	107½	22,000
" 4's reg. cer. ind. (Cherokee)	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	106⅝	106⅝	....	....	.....

BANKERS' OBITUARY RECORD.

Babcock.—P. H. Babcock, senior member of the wholesale grocery house of Babcock, Hurd & Co., and Vice-President of the National City Bank, Cleveland, Ohio, since 1876, died April 16, aged about eighty-two years.

Bartlett.—C. L. Bartlett, Vice-President of the First National Bank, Carthage, Mo., died April 30.

Brees.—Henry Brees, Vice-President of the Kalamazoo (Mich.) Savings Bank, died April 30, aged eighty-nine years.

Bronson.—William W. Bronson, an old and wealthy citizen of Carbondale, Pa., and President of the First National Bank, died April 12.

Cash.—L. S. Cash, who was for twenty-two years President of the Oakland (Ill.) National Bank, though not holding the office at the time of his death, died April 1. He left a large fortune.

Chambers.—John L. Chambers, President of the First National Bank, Latrobe, Pa., died April 4, aged seventy-four years.

Coit.—Horace Coit, Vice-President of the Savings Bank of New London, Conn., died April 13.

Cross.—William W. Cross died at Brockton, Mass., on April 25, aged sixty-four years. He was Vice-President of the Brockton National Bank, and a trustee of the Brockton Savings Bank at his decease, having held those positions since the incorporation of both institutions.

Fosdick.—Charles Baldwin Fosdick, President of the Second National Bank, New York city, died April 26, aged seventy-three years. He was one of the founders and first President of the Hide and Leather National Bank of that city. In 1886 he was elected a director and later Vice-President of the Second National Bank, succeeding to the Presidency three years ago upon the death of President Geo. Montague.

Frankel.—Isaiah Frankel, President of the Frankel State Bank, Oskaloosa, Iowa, died April 1. He was prominent both as a merchant and banker. He established the private bank of Frankel, Bach & Co., in 1873, which is now the Frankel State Bank. Mr. Frankel was born in Bavaria, Germany, in 1832, his residence in this country dating from 1856.

Gray.—William Gray, senior member of the Boston Stock Exchange firm of Gray, Dewey & Co., died at his home in Milton, Mass., April 27, at the age of forty-one years.

Griffin.—Daniel G. Griffin, Receiver of the Fort Stanwix National Bank, Rome, N. Y., died April 7. Mr. Griffin was a lawyer by profession, and had held many important positions. He was the candidate for Governor on the Democratic sound-money platform in New York State last fall.

Kelly.—Richard Kelly, President of the Fifth National Bank, New York city, and one of the founders of the bank, died April 21, aged seventy-six years.

Lamson.—John L. Lamson, Vice-President of the New York Security and Trust Co., New York city, died April 6, aged about thirty-nine years.

McCune.—Samuel McCune, for many years Assistant Cashier of the Waynesville (Ohio) National Bank, died April 14.

Mooney.—W. H. Mooney, for many years Cashier of the late banking firm of Sherrard, Mooney & Co., Steubenville, Ohio, died in New York city, April 23.

Newlin.—Jonathan Newlin, Cashier of the Bank of Carthage, Ind., died April 4, aged eighty-two years.

Newton.—Edward Newton, Cashier of the National Exchange Bank, Newport, R. I., died April 20, aged forty-eight years.

Ray.—Col. W. A. Ray, until recently President of the Calumet State Bank, Blue Island, Ill., died April 8. He was also at one time engaged in banking at Delavan, Wis., and later was President of a bank at Pasadena, California.

Schenck.—Tunis Schenck, President of the Bank of Monroe, Iowa, died April 24, aged seventy-five years.

Sedgwick.—Frank M. Sedgwick, chief accountant of the Hamilton Trust Company, of Brooklyn, N. Y., died recently, at his residence in that city. Before coming to Brooklyn Mr. Sedgwick held positions in the First National Bank, of Binghamton, N. Y., and the Consolidated National Bank, of San Diego, Cal.

Seymour.—Henry A. Seymour, President of the Bristol (Conn.) Savings Bank, died April 6.

Spaulding.—Elbridge Gerry Spaulding died at Buffalo, N. Y., May 5, in the eighty-ninth year of his age. In early life he was a lawyer but later engaged in the banking business. He was Mayor of Buffalo in 1847, was elected to the State Legislature in 1848 and also served several terms in Congress. When in Congress, during the war period, he drafted and introduced the greenback, or legal-tender Act, and the National Currency Banking Bill. He wrote the work, "Legal-Tender Paper Money During the Great Rebellion," and among the public addresses on monetary questions which he gave was one before the Banking Association at the Centennial Exposition on "One Hundred Years of Progress in the Business of Banking." He was known throughout the country as the "father of the greenbacks."

Stevens.—William S. Stevens, President of the Strafford National Bank, Dover, N. H., died April 15, aged eighty years. Mr. Stevens was Mayor of Dover from 1870 to 1872, and was several times a member of the New Hampshire Legislature. For forty years he was one of the trustees of the Strafford Savings Bank.

Stickney.—Joseph A. Stickney, Cashier of the Great Falls National Bank, at Somersworth, N. H., was killed by a robber on April 16.

Strayer.—Crawford C. Strayer died suddenly at his residence in Harrisonburg, W. Va., April 28, in the seventy-third year of his age. He was Cashier of the First National Bank of that place from its organization in 1865 until September, 1888.

Wetherell.—John G. Wetherell, for many years connected with the Atlas National Bank, Boston, Mass., died April 7, aged seventy-five years. He became a director of the bank in 1858, was elected Vice-President in 1875 and President in 1882, holding the latter office until the first of the present year when he resigned on account of failing health.

Wright.—Walter T. Wright, Cashier of the Northwest Bank, Washington, D. C., died April 15. Mr. Wright was born in Cleveland, Ohio, in 1865.